



**SEMI-ANNUAL REPORT OF
INVESTMENT FRIENDS SE
CONTAINING THE FINANCIAL STATEMENTS
AND
THE ISSUER'S MANAGEMENT REPORT
FOR 6 MONTH PERIOD
ENDED ON DECEMBER 31, 2025**

TALLINN 20/02/2026

INVESTMENT FRIENDS SE GENERAL INFORMATION

Company's name: **INVESTMENT FRIENDS SE**

Registry code: 14617862

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

Email address: info@ifsa.pl

Website: www.ifsa.pl

Reporting period: 01/07/2025 - 31/12/2025

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

TABLE OF CONTENTS:

I. SELECTED FINANCIAL DATA

II. GENERAL INFORMATION ABOUT THE ISSUER

III. REPORT ON THE ACTIVITY

IV. FINANCIAL STATEMENTS

V. STATEMENT OF MANAGEMENT BOARD

Investment Friends SE

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

I.SELECTED FINANCIAL DATA

	in thous. EURO	
	Six months ended on December 31 2025	Six months ended on December 31 2024
Revenues from the sale of products, goods and materials	18	17
Profit (loss) from operating activities	44	-10
Pre-tax profit (loss)	42	42
Net cash flow from operating activities	-8	34
Change in cash and cash equivalents	20	56
Total assets *	1 505	1 522
Short-term liabilities*	1	63
Share capital *	6 885	6 885
Weighted average diluted number of shares (in pcs.)	68 850 000	68 850 000
Book value per share (EURO)	0,02	0,02

*For the balance items market with asterisk the data presented in the second column cover the data as at 30/06/2025

II. GENERAL INFORMATION ABOUT THE ISSUER

Name of the Issuer: Investment Friends SE

Registered office: Harju maakond, Tallinn, Kesklinna linnaosa,
Tornimäe tn 5, 10145 Estonia

Object of activity according to the Estonian Classification of Activities:

the main area of the Company's activity according to the EMTAK is "Other credit granting, excluding lombard credits", EMTAK no. 6492

Registry court of the Company:

Since 01/12/2018 the Company is entered in the Registration Department of the District Court in Tartu, registry code 14617862

Share capital of the Company:

As at the date of publication of the report, the Company's share capital amounts to EUR 6 885 000,00 (in words: six million eight hundred and eighty-five thousand EURO) and is divided into 68 850 000 shares without a nominal value with a book value of EUR 0.10 each share.

Financial year:

On May 31, 2019 the Register of Commercial Companies applicable to the law of Estonia (Ariregister) registered the change of the financial year pursuant to Resolution no. 2 of the Extraordinary General Meeting of Shareholders of May 17, 2019.

As a result of this, the Company's financial year begins on July 1 and ends on June 30.

Investment Friends SE

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

III. REPORT ON THE COMPANY'S ACTIVITIES

The main fields of activity

During the reporting period, the Company's main activity was financial activities, including granting loans. All loans were granted to related entities. The Company realizing its basic profile activities related to lending services concluded agreements with Polish and Estonian business entities. The Company intends to continue its operations in the area of lending activities.

Loans granted to related entities were then invested by those entities in real estate and marketable securities to generate profit.

General (macroeconomic) development

The company conducts financial activities, particularly related to granting loans to businesses, primarily related entities. The Management Board believes that this area of activity is developing, especially in the Polish market. Entrepreneurs who have not secured financing from banks most often turn to lending companies that demonstrate high flexibility and adapt to the needs and capabilities of individual clients, ensuring their security.

Financial markets are characterized by significant volatility, which, on the one hand, increases the risk of conducting business such as lending services, but on the other, provides the opportunity to achieve above-average profits in a relatively short period of time.

Significant factors influencing volatility in financial markets include:

- the economic situation – domestically and globally,
- the monetary policy of central banks,
- the internal situation of a given company or market,
- the situation on foreign markets.

Investment Friends SE sees the development potential in the scope of financial services to business entities and therefore intends to continue its operations in this segment.

Financial instruments, financial risk management objectives and policies

The main risks arising from financial instruments of the Company are: interest rate risk, liquidity risk, credit risk, risk related to financial collaterals. The Management Board is responsible for establishing of risk management in the Company as well as for supervision of their respect compliance. The purpose of the Company's risk management policies is to identify and analyse the risks to which the Company is exposed, by setting appropriate restrictions and controls, as well as by monitoring the risks and limits adjusted accordingly. The Management Board identifies potential risks by analysing each transaction of the entity. Due to the simple structure of the Company, there are no problems with communicating information in a timely manner. The management board is responsible for designing, introducing and ensuring adequate and effective actions aimed at achieving the goal.

Characteristics of external and internal factors

Considering the specific of the activity, i.e., financial service activities in the field of granting non-consumer cash loans, results are currently and will be significantly influenced by:

- the general market prosperity on lending market and level of interest rates,

Investment Friends SE

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

- the proper realization by the Borrowers of their obligations resulting from concluded loan agreements, as well as course of execution process and vindication of loans terminated, if such agreements occur,
- efficiency of administrative and legal procedures,
- opportunity to gain possible borrowers,
- the economic situation and investing circumstances in Poland, Estonia and the region,
- access to external financing sources,
- cooperation with other financial entities,
- changes in market prices, such as foreign exchange rates, interest rates (including currency risk).

The structure of the share capital

As at the balance sheet date of 31/12/2025 and as at the date of publication of the semi-annual report i.e. 20/02/2025 holds 68 850 000 shares without nominal value with a book value of EUR 0.10 each.

Share capital of the Company

As at the balance-sheet date i.e. 31/12/2025 and as the date of publication of the semi-annual report i.e. 20/02/2026 the share capital of the Company amounts to EUR 6 885 000.00.

Information of the company and shareholders

As at the balance sheet date i.e., December 31, 2025 the Company Investment Friends SE has no subsidiaries and it does not create its own consolidation group.

According to the best knowledge of the Management Board the direct shareholder is Patro Invest OÜ with registered office in Tallinn, that holds 60,05% contribution in the share capital and 41 344 000 of voted at the General Meeting of the Company.

As at 31/12/2025 the Company did not own any capital investments in the form of shares and stock of other entities.

Qualifying holding pursuant to the provisions of § 9 of the Securities Market Act.

The table below presents the shareholder structure as of 30/06/2025 of Shareholders holding 10% or more votes at the General Meeting of the Company.

No.	Shareholder	Number of shares	% of shares	Number of votes	% of votes
1.	PATRO INVEST OÜ	43 929 950	63,8025	43 929 950	63,8025
	total	68 850 000	100	68 850 000	100

Damian Patrowicz holds 100% of Patro Invest OÜ shares.

Investment Friends SE

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

Shareholding structure as at the date of publication the report i.e. 20/02/2026

No.	Shareholder	Number of shares	% of shares	Number of votes	% of votes
1.	PATRO INVEST OÜ	41 344 000	60,05	41 344 000	60,05
	total	68 850 000	100	68 850 000	100

Damian Patrowicz holds 100% of Patro Invest OÜ shares.

Members of the Management Board

As at the balance sheet date and the date of publication of the periodical report, members of the Management Board do not hold directly or indirectly shares of the Company.

Members of the Supervisory Board

As at the balance sheet date and the date of publication of the periodical report, members of the Supervisory Board do not hold directly or indirectly shares of the Company.

Authorization of management board members to issue or redeem shares.

In the period since 01/07/2025 until 31/12/2025 the Management Board of the Company was not entitled to issue or redeem shares.

Provisions and rules for the election, appointment, resignation and dismissal of the members of the management board of the company established by legislation.

There are general rules for the selection, appointment, resignation and dismissal of board members of the management board of a company established by the Estonian Commercial Code, in particular § 308, § 309 and others. Section V of the Company's Articles of Association contains principles similar to the general rules of the Commercial Code. The information on the description of management and supervisory bodies and their composition have been described in the report on the application of corporate governance principles.

Competences and election of the supervisory board

In accordance with the provisions of point 5.3. The Company's Articles of Association, members of the Company's Management Board are appointed and dismissed by the Supervisory Board, which also decides on the remuneration of members of the Management Board. Members of the Supervisory Board are elected by the Company's general meeting of shareholders.

Investment Friends SE

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

Resolutions and rules for amendment of the articles of association of the company

In accordance with point 4.9.1 of the Company's Articles of Association, any amendment of the Company's Articles of Association is included in the General Meeting of Shareholders' competencies.

In accordance with point 4.5 of the Articles of Association, the General Meeting is able to adopt valid resolutions, if more than half of all votes are represented at the General Meeting, if the applicable legal acts do not provide for a higher majority of votes.

If an enough number of shareholders does not participate in General Meeting, in order to ensure a majority of votes, in accordance with point 4.5, the Management Board of the Company within three weeks, but not earlier than after seven days, convenes a new general meeting with the same agenda. In this way, the General Meeting is competent to adopt resolutions regardless of the number of votes represented. Resolutions of the general meeting are adopted, when more than half of all votes represented at the General Meeting support the resolution, and if there is no other requirement arising from applicable legal acts.

Information on average employment

The Company did not employ any employees in the financial year lasting since July 1, 2025 till December 31, 2025 and in the previous financial year since July 1, 2024 till December 31, 2024.

Selected ratios of Investment Friends SE

RATIO	Six months ended on December 31, 2025 unaudited in thous. EUR	Six months ended on December 31, 2024 unaudited in thous. EUR
ROA	0,03	0,03
ROE	0,03	0,03

ROA – return on assets is the ratio of the company's net profit to the value of its assets (net profit/asset value)

ROE – return on equity is the ratio of the company's net profit to the value of its equity (net profit/equity)

Investment Friends SE

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

IV. FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

(in thous. EUR)

STATEMENT OF FINANCIAL POSITION	December 31, 2025 (in thous. EUR)	June 30, 2025 (in thous. EUR)
Assets		
Current assets	1 505	1 522
Short-term financial assets	1 484	1 491
Cash and cash equivalents	20	28
Short-term prepayments	1	3
Total Assets	1 505	1 522

Liabilities		
Equity	1 504	1 459
Share capital	6 885	6 885
Differences from conversion into EURO	113	110
Supplementary capital	161	161
Other reserve capital	0	0
Retained earnings / Retained earnings	-5 655	-5 697
II. Short-term liabilities	1	63
Trade liabilities	1	1
Other provisions	0	62
Total liabilities	1 505	1 522

Book value	1 504	1 459
Number of shares	68 850 000	68 850 000
Book value per one share (in EUR)	0,02	0,02
Diluted number of shares	68 850 000	68 850 000
Diluted book value per share (in EUR)	0,02	0,02

Investment Friends SE

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

PROFIT AND LOSS ACCOUNT

(in thous. EUR)

PROFIT AND LOSS ACCOUNT	Period ended on 31/12/2025 (in thous. EUR)	Period ended on 31/12/2024 (in thous. EUR)
Net interest income	18	17
Gross profit (loss) on sales (I-II)	18	17
General and administrative expenses	21	11
Other operating revenues	47	0
Other operating costs	0	16
Profit (loss) on operating activities	44	-10
Financial revenues	0	52
Financial costs	2	0
Pre-tax profit (loss)	42	42
Net profit (loss)	42	42
Weighted average number of ordinary shares	68 850 000	65 132 877
Profit (loss) per ordinary share (in EUR)	0,00	0,00
Diluted weighted average number of ordinary shares	68 850 000	65 132 877
Diluted profit (loss) per ordinary share (in EUR)	0,00	0,00

STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF COMPREHENSIVE INCOME	Period ended on 31/12/2025 (in thous. EUR)	Period ended on 31/12/2024 (in thous. EUR)
Net profit/loss for the period	42	42
Other comprehensive income, including:	3	0
- differences from conversion into EURO – will not be reclassified to the profit and loss account	3	0
Comprehensive income for the period	45	42

Investment Friends SE

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

STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY	Period ended on 31/12/2025 (in thous. EUR)	Period ended on 31/12/2024 (in thous. EUR)
Equity at the beginning of the period (OB)	1 459	1 422
Opening balance of share capital	6 885	6 885
Changes of share capital	0	0
a) increases (due to) reduction of nominal value of shares	0	0
b) decreases (due to) decrease of nominal value of shares	0	0
Closing balance of share capital	6 885	6 885
Opening balance of supplementary capital	161	161
Changes of supplementary capital	0	0
a) increases (due to) result of nominal value of shares	0	0
b) decreases (due to) decrease of nominal value of shares	0	0
Closing balance of supplementary capital	161	161
Opening balance of other reserve capital	0	0
Changes of other reserve capital	0	0
Increase (due to) decrease of primary capital	0	0
Decrease (due to) increase of primary capital	0	0
Closing balance of other reserve capital	0	0
Retained profits	-5 697	-5 734
increases (due to)	42	42
a) profit/loss for the period	42	42
Decreases (due to)	0	0
b) coverage of losses from supplementary capital	0	0
Retained profits	-5 655	-5 692
Opening balance of exchange differences	110	110
Changes of exchange differences	3	0
Increases	3	0
decreases	0	0
Closing balance of exchange differences	113	110
Closing balance of equity (CB)	1 504	1 464

Investment Friends SE

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

CASH FLOWS STATEMENT

(in thous. EUR)

CASH FLOWS STATEMENT (indirect method)	Period ended on 31/12/2025 (in thous. EUR)	Period ended on 31/12/2024 (in thous. EUR)
Operating activities		
I. Gross profit (loss)	42	42
II. Adjustments total	-50	-8
Difference between interest accrued and interest received	0	0
Interests and share in profits (dividends)	10	50
Granted loans	0	0
Loans repayments received	0	0
Change in the balance of reserves	-62	-6
Change in receivables and prepaid expenses	0	0
Change in the balance of liabilities	0	-1
Change in the balance of accruals	2	1
Other adjustments	0	-52
Exchange differences	0	0
A.III. Net cash flows from operating activity	-8	34
B. Exchange differences	0	0
Net cash flow, total (I+/-II+/-III)	-8	34
Balance sheet change in cash	-8	34
Opening balance of cash	28	22
Closing balance of cash	20	56

Investment Friends SE

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

EXPLANATORY NOTES

Note 1. Loans granted to related entities

As at 31/12/2025 the Company INVESTMENT FRIENDS SE shows loans:

Name (the Company)	12 month period - principle	12 month period - interests	1-5 years	Interest s	Currency	Maturity	
DAMAR PATRO UU	1 376	82	0	2,5%	EUR	30.06.2026	Investment Friends SE is entitled for each of these loans to fill the bill of exchange in the amount of the Borrower's obligation resulting from the concluded loan agreement, reduced by the payments made by the Borrower towards this obligation and increased by the value of unpaid interest, as well as any default interest and other incidental costs in the event of failure to repay the full amount of the loan together with incidental liabilities within the required time limit.
DAMAR PATRO UU	24	2	0	7%	PLN	31.12. 2026	

As of June 30, 2025 the Company had the following loans granted to related entities:

Name (the Company)	12 month period - principle	12 month period - interests	1-5 years	Interest s	Currency	Maturity	
DAMAR PATRO UU	1 376	90	0	2,5%	EUR	30.06.2025	Investment Friends SE is entitled for each of these loans to fill the bill of exchange in the amount of the Borrower's obligation resulting from the concluded loan agreement, reduced by the payments made by the Borrower towards this obligation and increased by the value of unpaid interest, as well as any default interest and other incidental costs in the event of failure to repay the full amount of the loan together with incidental liabilities within the required time limit.
DAMAR PATRO UU	24	1	0	7%	PLN	31.12.2025	

Investment Friends SE

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

Note 2. Transaction with related entities

Transactions with related entities for the period ended on 31/12/2025	Revenues due to interests from related entities EUR	Purchases from related entities EUR	Receivables due to loans and interests from related entities EUR	Trade liabilities and other liabilities at the end of the period towards related entities EUR
Damar Patro UU	18	0	1 484	0
Total	18	0	1 484	0

Transactions with related entities for the period ended on 31/12/2024	Revenues due to interests from related entities EUR	Purchases from related entities EUR	Receivables due to loans and interests from related entities EUR	Trade liabilities and other liabilities at the end of the period towards related entities EUR
Damar Patro UU	17	0	1 454	0
Total	17	0	1 454	0

➤ Description of significant risk factors and threats with specification of the extent to which the Issuer is exposed to them

The main types of risk arising from the Company's financial instruments include interest rate risk, liquidity risk, credit risk. The Management Board is responsible for establishing of the risk management rules and supervising of its respecting. The principles of risk management aim is to identify and analyse the risks that the Company is exposed to, by establishing appropriate limits and controls.

Exchange rate risk

At the balance sheet date, the interest rate structure of the Company's interest-bearing financial instruments was as follows:

The Company has no interest-bearing liabilities.

The Company's income and operating cash flows are independent of changes in market interest rates because contracts are concluded at fixed interest rates.

	Interest rate	Fixed/variable interest rate
Damar Patro UU	2,5% / 7%	Fixed

Credit risk

Credit risk represents a potential loss that could arise if a Company's counterparty in a transaction is unable to meet its contractual obligations and provide cash flows. Credit risk is mainly related to loans granted by the Company, cash and cash equivalents, deposits, trade receivables. The scope of the Company's credit risk is most affected by the specific circumstances of each customer. At the same time, the Company's management also follows the general circumstances such as the legal status of the client (private or public company), the geographical location of the client, the field of operation, the state of the economy and future

Investment Friends SE

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

economic forecasts. To reduce the credit risk, customers' payment discipline and their ability to meet their commitments are monitored daily.

The maturity dates as at 31/12/2025

31/12/2025 in thous. EUR	Total	Maturity date			
		< 1 year	1-2 years	2-3 years	Above 3 years
Cash	20	20	0	0	0
Loans granted	1 484	1 484		0	0
Total	1 504	1 504	0	0	0

The maturity dates as at 31/12/2024

30/12/2024 in thous. EUR	Total	Maturity date			
		< 1 year	1-2 years	2-3 years	Above 3 years
Cash	56	56	0	0	0
Loans granted	1 454	1 454		0	0
Total	1 510	1 510	0	0	0

Liquidity risk

Liquidity risk management process bases on monitoring estimated cash-flows, and adjusting final maturity of assets and liabilities, analysing working capital and maintaining an access to different sources of funding. The aim of the Company is to maintain the balance between funding continuity and flexibility, through using sources of funding such as loan, overdraft facility.

Risk of shares price's fluctuations and limited liquidity

Immanent feature of market trading is the shares' price fluctuations and short-term fluctuations of turnover. It might result in sale or purchase of the qualifying holding of the Company's shares will relate to a necessity to accept significantly less favourable price than the reference price. The Company cannot also exclude significant, temporary limitations of liquidity which may significantly hamper sales or purchase of the Company's shares.

Risk connected to links between members of the Company's corporate bodies

There are interpretations indicating the possibility of emerging risks consisting in the negative impact of links between members of the Company's bodies on their decisions. This applies to the impact of these links on the Company's Supervisory Board regarding the day-to-day supervision of the Company's operations. While assessing the probability of such a risk, one should consider the fact that the supervisory bodies are subject to the control of another body - the General Meeting, and in the interest of the members of the Supervisory Board it is to perform their duties in a reliable and lawful manner. Otherwise, members of the Supervisory Board are exposed to responsibility from Ordinary General Meeting or criminal responsibility from the title of acting against the Company.

Risk related to the shareholding structure

As at the balance sheet date 60,05% of the share capital and 41 344 000 votes at the Company's General Meeting belong directly to Patro Invest OU, as a result of which the above Shareholder has a significant impact on the resolutions adopted at the Company's General Meeting.

Investment Friends SE

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

Risk related to the economic situation in Poland and Estonia

The economic situation in Poland has a significant impact on the financial results achieved by all entities including the Company, because the success of development of companies investing in financial instruments and conducting financial services largely depends on the conditions of running a business. In case of realization the transfer of the seat of the Company to Estonia, risk in the above scope will apply to the new registered office in Republic of Estonia.

Risk related to the armed conflict in Ukraine

Due to the ongoing armed conflict in Ukraine, the Company's operations are moderately exposed to the consequences of the war. As at the date of publication of the report, the Company does not anticipate extending the conflict beyond the territory of Ukraine therefore, no impact on the operating activities of the Company is expected.

Investment Friends SE

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

V. THE MANAGEMENT BOARD'S STATEMENT ON RELIABILITY OF THE PREPARATION OF THE FINANCIAL STATEMENT

The Management Board aware of its responsibility confirms that according to its best knowledge, Accounting principles applied in the preparation of the financial statements are in accordance with the International Financial Reporting Standards adopted in the European Union, the data contained in the statements are true and present a fair view of the Issuer's financial position, financial result and cash flows for the period they refer to and they assume the continuation of activity. The semi-annual report presents a true and fair view of the Issuer's assets, liabilities, financial position and loss or profit and the statement of the management board presents true and fair view of development, performance and financial condition of the Issuer and contains description of the main risks and concerns.

Signature

Member of the Management Board of the Issuer

Agnieszka Gujgo

Investment Friends SE

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