



**REPORT INVESTMENT FRIENDS SE
9 MONTHS ENDED ON MARCH 31, 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, 29/04/2025

INVESTMENT FRIENDS SE

Start of the financial year: 1 July 2024
End of the financial year: 30 June 2025

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

Main activities: As at 31/03/2025 the activity is registered in Estonia under the name NACE code 6492 " Other credit granting"

Supervisory Board

Wojciech Hetkowski
Jacek Koralewski
Małgorzata Patrowicz
Anna Kajkowska

Management Board

Agnieszka Gujgo

Investment Friends SE

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Selected financial data

	in EUR thous	
	9 months ended on March 31,2024	9 months ended on March 31, 2023
Net interest income	26	26
Profit (loss) from operating activity on continuing activity	-6	10
Pre-tax profit	47	9
Net cash flow on operating activity	7	1
Net cash flow on investment activity	0	0
Net cash flow on investment financial	0	0
Change in cash and cash equivalents	28	35
Assets total *	1 518	1 476
Short-term liabilities*	49	54
Share capital *	6 885	6 885
Weighted average diluted number of shares (in pcs.)	68 850 000	16 310 959
Book value per share (EURO)	0,00	0,00

* For balance sheet items marked with an asterisk, the data presented in the second column include the balance as at 30/06/2024

1.1. STATEMENT OF FINANCIAL POSITION

Statement of financial position in EUR thous	As at 31.03.2025	As at 30.06.2024
Assets		
Current assets	1 518	1 476
Short-term financial assets	1 486	1 452
Cash and cash equivalents	28	22
Cash and cash equivalents	4	2
Assets total	1 518	1 476
Liabilities		
Share capital	1 469	1 422
Supplementary capital	6 885	6 885
Other reserve capitals	161	161
exchange differences	110	110
Retained profit / Undistributed financial result	-5 687	-5 734
Short-term liabilities	49	54
Trade commitments	1	1
Other reservations	48	53
Trade liabilities	1 518	1 476

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1.2. INCOME STATEMENT

Income statement in EUR thous	As at 31.03.2025	As at 31.03.2024
Net interest income	26	26
Gross profit (loss) from sales	26	26
General and administrative expenses	16	16
Other operating expenses	16	0
Profit (loss) from operating activities	-6	10
Financial income	53	0
Financial expenses	0	1
Profit (loss) before tax	47	9
Net profit (loss)	47	9

STATEMENT OF COMPREHENSIVE INCOME in EUR thous	As at 31.03.2025	As at 31.03.2024
Net profit/loss for the period	47	9
Other comprehensive income, including:	0	1
- differences from conversion into EURO which cannot be transferred to the profit and loss account in subsequent periods:	0	1
Total income for the period	47	10

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1.3. STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY in EUR thous	As at 31.03.2025	As at 31.03.2024
Opening balance of equity	1 422	1 418
Opening balance of equity after reconciliation to comparable data	1 422	1 418
Opening balance of share capital	6 885	405
a) increase (due to)	0	6 480
- share issue	0	6 480
Closing balance of supplementary capital	6 885	6 885
Reserve capital at the beginning of the period	161	6 435
b) increase (due to)	0	6 274
- increase in share capital	0	6 274
Reserve capital at the end of the period	161	161
Other reserve capital at the beginning of the period	0	206
decreases (due to)	0	206
- decrease in share capital	0	206
Other reserve capital at the end of the period	0	0
Opening balance of retained profit/not settled loss of previous years	-5 734	-5 728
increase (due to)	47	0
- profit for the period	47	0
decrease (due to)	0	1
- coverage of loss from reserve capital	0	1
Closing balance of retained profit/not settled loss of previous years	-5 687	-5 727
Opening balance of exchanges differences	110	108
Changes in exchange differences	0	1
a) increase	0	1
b) decrease	0	0
Closing balance of exchanges differences	110	109
Closing balance of equity (CB)	1 469	1 428

1.4. CASH FLOW STATEMENT

CASH FLOW STATEMENT in EUR thous	As at 31.03.2025	As at 31.03.2024
Operating activity		
Gross profit (loss)	47	9
Total adjustments	-40	-8
Interest and contribution in profit (dividends)	42	-9
Loan payments received	0	0
Loans granted	-23	0
(Profit) loss due to investment activity	0	0
Change in reserves	-5	-3
Change in receivables and prepayments	1	0
Change in liabilities	0	5
Change in accruals	-2	-1
Other adjustments	-53	0
Net cash flow on operating activity	7	1
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	-1	-1
Net cash flow, total	6	0
Balance sheet change in cash	6	0
Opening balance of cash	22	35
Closing balance of cash	28	35

Agnieszka Gujgo – Management Board

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