

REPORT OF INVESTMENT FRIENDS CAPITAL SE
12 months ended on December 31, 2019



INVESTMENT FRIENDS CAPITAL SE

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12 MONTHS ENDED ON DECEMBER 31, 2019

**IN ACCORDANCE WITH INTERNATIONAL FINANCIAL
REPORTING STANDARDS**

Tallinn, 9/04/2020

REPORT OF INVESTMENT FRIENDS CAPITAL SE
12 months ended on December 31, 2019

INVESTMENT FRIENDS CAPITAL SE

Start of the financial year: 1 January 2019

End of the financial year: 30 June 2020

Register code: 14618005

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

E-mail: biuro@ifcapital.pl

Website: www.ifcapital.pl

Main activities: As at 31/12/2019 the activity is registered in Estonia under the name "holding company activities",

Supervisory Board: Małgorzata Patrowicz, Jacek Koralewski, Martyna Patrowicz, Wojciech Hetkowski

Management Board: Damian Patrowicz

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1.1 Statement of financial position

Statement of financial position	As at 31/12/2019 <i>in EUR thous.</i>	As at 31/12/2018 <i>in EUR thous.</i>
Assets		
Fixed assets	564	760
Investment property	0	342
Tangible fixed assets	0	0
Long-term financial assets	563	418
Long-term receivables	0	0
Long-term accruals and prepayments	1	0
Current Assets	4596	4142
Inventories	0	0
Short-term receivables	11	1
Short-term financial assets	4582	4115
Cash and cash equivalents	3	26
Short-term accruals and prepayments	0	0
Total assets	5160	4902
Equity and Liabilities		
Equity	5148	4894
Share Capital	2102	2102
Supplementary capital from the sale of shares above the nominal value and from the reduction of the share capital	8818	8818
Revaluation reserve	-1371	-1371
Capital from merger of entities	-3	-3
Other provisions	56	56
Exchange differences	-71	-168
Retained earnings/Unallocated financial result	-4383	-4540
Long-term liabilities	0	0
Deferred income tax provision		
Short-term liabilities	12	8
Financial liabilities due to issuance of securities		
Trade liabilities	4	5

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Other liabilities	8	3
Other provisions		
Total liabilities	12	8
Total equity and liabilities	5160	4902

1.2 Income statement and statement of comprehensive income

INCOME STATEMENT	For the period 01/01/2019 - 31/12/2019 <i>in EUR thous.</i>	For the period 01/01/2018 - 31/12/2018 <i>in EUR thous.</i>
I. Revenue from sales of products, goods and materials	214	203
II. Cost of products, goods and materials sold	-2	-8
III. Gross profit on sales	212	195
IV. Selling costs	0	0
V. General and administrative expenses	-17	-97
VI. Other operating revenues	42	19
VII. Other operating costs	-2	-3
VIII. Profit on operating activities	235	114
IX. Financial revenues	18	11
X. Financial costs	-96	-3
XI. Pre-tax profit	0	0
XII. Income tax	0	0
XIII. Net Profit	157	122
Net profit (loss) (in 12 months)	157	122

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1.3 Statement of changes in equity

STATEMENT OF CHANGES IN EQUITY	For the period 01/01/2019 - 31/12/2019 <i>in EUR thous.</i>	For the period 01/01/2018 - 31/12/2018 <i>in EUR thous.</i>
Opening balance of equity	4894	5711
change of currency	0	0
Opening balance of equity after reconciliation to comparable data	4894	5711
Opening balance of share capital	2102	2157
Changes in the share capital	0	-55
increase (due to)	0	1
-issuance of shares	0	1
decrease (due to)	0	-56
-reduction of the capital	0	-56
-exchange differences	0	0
Closing balance of share capital	2102	2102
Opening balance of own shares	0	0
Closing balance of own shares	0	0
Opening balance of supplementary capital	8818	8818
Changes in supplementary capital	0	0
a) increase (due to)	0	0
reduction of the nominal value of shares	0	0
Closing balance of supplementary capital	8818	8818
Opening balance of revaluation capital	-1371	-602
Changes in revaluation capital	0	-769
b) decrease (due to)	0	-769
- valuation of financial assets	0	-769
Closing balance of capital from revaluation	-1371	-1371
Opening balance of capital from merger of entities	-3	0
Changes in other reserve capitals	0	-3
b) decrease (due to)	0	-3
- reduction due to merger	0	-3
Closing balance of capital from merger of entities	-3	-3
Opening balance of other reserve capital	56	0
Changes in reserve capitals	0	56
a) increase (due to)	0	56

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- increase due to reduction of share capital	0	56
Closing balance of other reserve capital	56	56
Opening balance of retained profit/not settled loss of previous years	-4540	-4662
b) decrease (due to)	157	122
profit for the period	157	122
Closing balance of retained profit/not settled loss of previous years	-4383	-4540
Exchange differences from conversion of gained income/loss into EUR	-116	134
Exchange differences from reserve capital	-1	17
Exchange differences from supplementary capital	-147	-258
Exchange differences from conversion of the share capital into EUR	0	-61
Closing balance of equity	5148	4894
Equity after considering the proposed distribution of profit (loss coverage)	5148	4894

1.4 Statement of cash flows

CASH FLOWS STATEMENT	For the period 01/01/2019 - 31/12/2019 <i>in EUR thous.</i>	For the period 01/01/2018 - 31/12/2018 <i>in EUR thous.</i>
Operating activities		
Gross profit (loss)	157	122
Adjustments total	289	-108
Amortization	8	0
(Profits) losses from exchange differences	45	-3
Interests and dividends	0	-176
(Profit) loss due to investment activities	215	0
Change in the balance of other provisions	0	0
Change in the balance of other inventories	342	0
Change in the balance of receivables	-394	2
Change in the balance of liabilities	4	-13
Change in the balance of accruals	0	4
Other adjustments	69	77
Exchange differences	0	1
Gross cash flows from operating activity	446	14

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Investment activity		
Inflows from investment activities	1255	4854
Disposal of financial assets	0	0
Received repayments of the loans	1215	4670
Received interest	40	184
Expenses due to investment activity	1653	5187
Acquisition of elements of intangible fixed assets and tangible fixed assets	0	0
Loans granted	1501	5187
Expenses for acquisition of financial assets	152	0
Investments in properties and intangible assets	0	0
Expenses on acquisition of tangible fixed assets	0	0
Net cash flows from investment activity	-398	-333
Financial activity		
Inflows	0	0
Expenses due to financial activity	0	0
Net cash flows from financial activity	0	0
Exchange differences	-71	-6
Net cash flows, total	-23	-325
Balance sheet change in cash	-23	-325
Opening balance of cash	26	351
Closing balance of cash	3	26

PERSON RESPONSIBLE FOR ACCOUNTING:

Olesja Ivanson,

Accountant

Larssen CS OU

13 Narva road,

Tallinn 10151, Estonia