

INVESTMENT FRIENDS CAPITAL SE REPORT  
for 3 months ended on 30 September 2025



# **INVESTMENT FRIENDS CAPITAL SE**

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

**COMPLIES WITH INTERNATIONAL STANDARDS  
FINANCIAL REPORTING**

INVESTMENT FRIENDS CAPITAL SE REPORT  
for 3 months ended on 30 September 2025

**INVESTMENT FRIENDS CAPITAL SE**

Financial year start: 1 July 2025

Financial year end: 30 June 2026

Registration code: 14618005

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Principal business activity: As of 30/09/2025, the subject of activity registered in Estonia is "activities of financial holding companies",

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

Management Board: Damian Patrowicz

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**SELECTED FINANCIAL DATA**

in thous. EURO

	Three months ended	Three months ended
	30 September	30 September
	2025	2024
Net interest income	22	25
Profit (loss) from operations	19	21
Profit (loss) before tax	19	-18
Net profit (loss)	19	-18
Net cash flows from operating activities	-1	0
Net cash flow from investing activities	0	0
Net cash flows from financing activities	0	0
Change in cash and cash equivalents	-1	0
Total assets*	3 952	3 878
Short-term liabilities*	1 855	1
Share capital*	300	451
Number of shares at the end of the period (in pcs.)	3 000 000	4 506 000

\*For balance sheet items marked with an asterisk, the data presented in the second column include the balance as at 30/06/2025

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***1.1 Statement of financial position***

<b>STATEMENT OF FINANCIAL POSITION</b>		<b>As at 30/09/2025 unaudited (in thous. EUR)</b>	<b>As at 30/06/2025 audited (in thous. EUR)</b>
<b>Assets</b>			
<b>Fixed assets</b>		<b>0</b>	<b>0</b>
<b>Current assets</b>		<b>3 952</b>	<b>3 932</b>
Short-term financial assets		2	1
Short-term prepayments		3 949	3 928
Cash and cash equivalents		0	1
Short-term accrued expenses		1	2
<b>Total assets</b>		<b>3 952</b>	<b>3 932</b>
<b>Liabilities</b>			
<b>Equity</b>		<b>2 097</b>	<b>3 916</b>
Share capital		300	451
Differences from conversion to EURO		-2 118	-431
Supplementary capital		9 421	9 421
Other reserves		56	56
Retained earnings / Unsettled financial result		-5 562	-5 581
<b>Short-term liabilities</b>		<b>1 855</b>	<b>16</b>
Trade liabilities		15	1
Other liabilities		1 838	0
Other provisions		2	15
<b>Equity and total liabilities</b>		<b>3 952</b>	<b>3 932</b>
<b>Book value</b>		<b>2 097</b>	<b>3 916</b>
<b>Number of shares (in pcs.) at the end of the period</b>		<b>3 000 000</b>	<b>4 506 000</b>
<b>Book value per share (in EUR)</b>		<b>0,70</b>	<b>0,87</b>

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***1.2 Profit and Loss Statement and Statement of Comprehensive Income***

<b>PROFIT AND LOSS STATEMENT</b>	<b>01/07/2025 - 30/09/2025 unaudited (in thous. EUR)</b>	<b>01/07/2024 - 30/09/2024 unaudited (in thous. EUR)</b>
<b>Net interest income</b>	<b>22</b>	<b>25</b>
<b>Gross profit (loss) on sales</b>	<b>22</b>	<b>25</b>
General and administrative expenses	3	4
<b>Profit (loss) from operating activity</b>	<b>19</b>	<b>21</b>
Financial costs	0	39
<b>Profit before tax</b>	<b>19</b>	<b>-18</b>
<b>Net profit (loss)</b>	<b>19</b>	<b>-18</b>

<b>Net profit (loss) for the period</b>	<b>19</b>	<b>-18</b>
<b>Weighted average number of shares</b>	<b>3 113 500</b>	<b>4 506 000</b>
<b>Earnings (loss) per ordinary share (in EUR)</b>	<b>0,006</b>	<b>-0,004</b>
<b>Weighted average diluted number of ordinary shares</b>	<b>3 113 500</b>	<b>4 506 000</b>
<b>Diluted earnings (loss) per ordinary share (in EUR)</b>	<b>0,006</b>	<b>-0,004</b>

<b>STATEMENT OF COMPREHENSIVE INCOME</b>	<b>01/07/2025 - 30/09/2025 unaudited (in thous. EUR)</b>	<b>01/07/2024 - 30/09/2024 unaudited (in thous. EUR)</b>
<b>Net profit / loss for the period</b>	<b>19</b>	<b>-18</b>
<b>Other comprehensive income, including:</b>	<b>-1 687</b>	<b>39</b>
Elements that can be transferred at a later time to the profit and loss account	-1 687	39
- differences from conversion to EURO – will not be reclassified to the profit and loss account	-1 687	39
<b>Total income for the period</b>	<b>-1 668</b>	<b>21</b>

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**1.3 Statement of changes in equity**

STATEMENT OF CHANGES IN EQUITY	01/07/2025 - 30/09/2025 unaudited (in thous. EUR)	01/07/2024 - 30/09/2024 unaudited (in thous. EUR)
<b>Equity at the beginning of the period</b>	3 916	3 856
<b>Share capital at the beginning of the period</b>	451	451
<b>Changes of share capital</b>	-151	0
decreases (due to)	-151	0
a) cancellation of own shares	-151	0
<b>Share capital at the end of the period</b>	300	451
<b>Share premium at the beginning of the period</b>	9 421	9 421
<b>Share premium at the end of the period</b>	9 421	9 421
<b>Other reserves at the beginning of the period</b>	56	56
<b>Other reserves at the end of the period</b>	56	56
<b>Retained earnings / Unsettled losses from previous years at the beginning of the period</b>	-5 581	-5 600
<b>Changes of retained earnings / Unsettled losses from previous years</b>	19	-18
increase (due to)	19	-18
a) profit/loss for the period	19	-18
<b>Retained earnings / Unsettled losses from previous years at the end of the period</b>	-5 562	-5 618
<b>Exchange differences at the beginning of the period</b>	-431	-472
<b>Changes of exchange differences</b>	-1 687	39
increases	0	39
decreases	-1 687	0
<b>Exchange differences at the end of the period</b>	-2 118	-433
<b>Equity at the end of the period</b>	2 097	3 877

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**1.4 Cash-flow statement**

<b>CASH FLOW STATEMENT</b>	01/07/2025 - 30/09/2025 unaudited (in thous. EUR)	01/07/2024 - 30/09/2024 unaudited (in thous. EUR)
<b>OPERATING ACTIVITY</b>		
<b>Profit before tax</b>	<b>19</b>	<b>-18</b>
<b>Total adjustments</b>	<b>-20</b>	<b>18</b>
Interest and share in profits (dividends)	-22	-24
Loans granted	0	0
Received repayments	1	11
Change in reserves	-13	-8
Change in short-term receivables and prepayments	-1	0
Change in liabilities	1 852	0
Change in the status of passive accruals	1	1
Other adjustments	-1 795	38
Exchange differences	-43	0
<b>I. Net cash flows from operating activities</b>	<b>-1</b>	<b>0</b>
<b>INVESTING ACTIVITY</b>		
<b>Inflows from investing activity</b>	<b>0</b>	<b>0</b>
<b>Outflow from investing activity</b>	<b>0</b>	<b>0</b>
<b>II. Net cash flows from investing activities</b>	<b>0</b>	<b>0</b>
<b>FINANCING ACTIVITY</b>		
<b>Inflows from financing activity</b>	<b>0</b>	<b>0</b>
<b>Outflow from financing activity</b>	<b>0</b>	<b>0</b>
<b>III. Net cash flows from financing activities</b>	<b>0</b>	<b>0</b>
Exchange differences	0	0
<b>Total net cash flows (I+-II+-III)</b>	<b>-1</b>	<b>0</b>
<b>Balance sheet change in cash</b>	<b>-1</b>	<b>0</b>
<b>Cash at the beginning of the period</b>	<b>1</b>	<b>0</b>
<b>Cash at the end of the period</b>	<b>0</b>	<b>0</b>

*Tallinn, 2025-11-28*

*Signatures of all members of the Management Board*

*Damian Patrowicz*

*Member of Management Board*

*first name and last name    position / function*