

Half-yearly financial report and report of Management Board
of INVESTMENT FRIENDS CAPITAL SE
for the period 01.07.2025 - 31.12.2025 (*in thous. EUR*)



INVESTMENT FRIENDS CAPITAL SE

**SHORTENED FINANCIAL STATEMENTS OF
INVESTMENT FRIENDS CAPITAL SE
FOR THE 6-MONTH PERIOD
ENDED ON 31 DECEMBER 2025**

**PREPARED IN COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING
STANDARDS**

Tallinn, 20/02/2026

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I. GENERAL INFORMATION

Name of the Company: **INVESTMENT FRIENDS CAPITAL SE**

Beginning of the financial year: 1 July 2025

End of financial year: 30 June 2026

Registry code: 14618005

LEI code: 259400IJV1V3TF45QC25

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

Telephone: +48-796-118-929

E-mail address: biuro@ifcapital.pl

Website: www.ifcapital.pl

Principal business activity: As of 31/12/2025, the business registered in Estonia is "Activities of financial holding companies".

Members of the Supervisory Boards:

- Wojciech Hetkowski
- Jacek Koralewski
- Małgorzata Patrowicz
- Martyna Patrowicz

Members of the Management Board:

- Damian Patrowicz

The duration of the Company is indefinite.

The financial statements of INVESTMENT FRIENDS CAPITAL SE for the period from 01/07/2025 to 31/12/2025 are prepared in accordance with the International Financial Reporting Standards, which have been approved by the European Union and related interpretations announced in the form of regulations of the European Commission.

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II. STATEMENT OF FINANCIAL POSITION (in thous. EUR)

STATEMENT OF FINANCIAL POSITION	As of 31/12/2025 (in thous. EUR)	As of 30/06/2025 (in thous. EUR)
Assets		
Fixed assets	0	0
Long-term financial assets	0	0
Aktywa obrotowe	3 945	3 932
Short-term financial assets	3 941	3 928
Short-term receivables	0	1
Cash and cash equivalents	4	1
Short accruals	0	2
Total assets	3 945	3 932
Liabilities and equity		
Equity	2 106	3 916
Share capital	300	451
Exchange differences due to conversion into EUR	-2 114	-431
Supplementary capital	9 421	9 421
Other reserve capitals	56	56
Retained earnings / Unsettled financial result	-5 557	-5 581
Long-term liabilities	0	0
Short-term liabilities	1 839	16
Trade liabilities	1	1
Other liabilities	1 838	0
Other reserves	0	15
Total liabilities and equity	3 945	3 932
Book value	2 106	3 916
Number of shares	3 000 000	4 506 000
Book value per one share (in EUR)	0,70	0,87

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III. PROFIT AND LOSS ACCOUNT AND STATEMENT OF COMPREHENSIVE INCOME (in thous. EUR)

PROFIT AND LOSS ACCOUNT	01.07.2025- 31.12.2025 (in thous. EUR)	01.07.2024- 31.12.2024 (in thous. EUR)
Net interest income	45	47
Gross profit on sales	45	47
General and administrative expenses	18	10
Profit (loss) from operating activity	27	37
Financial cost	3	39
Profit before tax	24	-2
Net profit	24	-2
Net profit (within 6 months)	24	-2
Number of shares at the end of the period	3 057 293	4 506 000

STATEMENT OF COMPREHENSIVE INCOME	01.07.2025- 31.12.2025 (in thous. EUR)	01.07.2024- 31.12.2024 (in thous. EUR)
Net profit for period	24	-2
Other comprehensive income, including:	-1 683	39
Components that will be carried over at a later time to the profit and loss account	-1 683	39
- differences from conversion to EURO	-1 683	39
Total income for the period	-1 659	37

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IV. STATEMENT OF CHANGES IN EQUITY (in thous. EUR)

STATEMENT OF CHANGES IN EQUITY	01.07.2025- 31.12.2025 (in thous. EUR)	01.07.2024- 31.12.2024 (in thous. EUR)
Equity at the beginning of the period	3 916	3 856
Share capital at the beginning of the period	451	451
Changes of share capital	-151	0
decreases (due to)	151	0
cancellation of own shares	151	0
Share capital at the end of the period	300	451
Supplementary capital at the beginning of the period	9 421	9 421
Supplementary capital at the end of the period	9 421	9 421
Other reserve capital at the beginning of the period	56	56
Other reserve capital at the end of the period	56	56
Retained earnings / Unrealized losses from previous years at the beginning of the period	-5 581	-5 600
Changes of retained earnings	24	-2
a) increases (due to)	24	-2
- profit/loss for the period	24	-2
Retained earnings / Unrealized losses from previous years at the end of the period	-5 557	-5 602
Exchange differences at the beginning of the period	-431	-472
Changes of exchange differences	-1 683	39
a) increases	0	39
b) decreases	1 683	0
Exchange differences at the end of the period	-2 114	-433
Equity at the end of the period	2 106	3 893

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V. STATEMENT OF CASH FLOW (in thous. EUR)

STATEMENT OF CASH FLOW	01.07.2025- 31.12.2025 (in thous. EUR)	01.07.2024- 31.12.2024 (in thous. EUR)
Operating activities		
A. I. Gross profit	24	-2
A. II. Total adjustments	-21	2
Profits (losses) due to exchange differences	-43	-47
Loans granted		0
Received repayments	34	11
Change in receivables and prepaid expenses	1	0
Changes of reserves	-15	-8
Change of liabilities	1 838	6
Changes in accrued expenses	2	2
Other adjustments	-1 801	38
Exchange differences	-37	0
A. III. Przepływy pieniężne netto z działalności operacyjnej	3	0
Investing activities		
B. I. Inflows from investing activities	0	0
B. II. Outflows from investing activities	0	0
B. III. Net cash flow from investing activities	0	0
Financial activities		
C. I. Inflows from financial activities	0	0
C. II. Outflows from financial activities	0	0
C. III. Przepływy pieniężne netto z działalności finansowej	0	0
D. Exchange differences	0	1
Total net cash flows (I+/-II+/-III)(A.III.+/-B.III+/-C.III+/-D.)	3	1
Balance sheet change in cash	3	1
Cash and cash equivalents at the beginning of the period	1	0
Cash and cash equivalents at the end of the period	4	1

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VI. EXPLANATIONS TO THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

Short-term financial assets

SHORT -TERM FINANCIAL ASSETS	As of 31/12/2025 (in thous. EUR)	As of 30/06/2025 (in thous. EUR)
Short-term financial assets	3 941	3 928
A) In related entities:	3 936	3 924
- loans granted	3 936	3 924
A) In other entities	5	4
- loans granted	5	4

Short-term loans granted (in thousands of PLN) as at 31 December 2025

Name of the entity	Headquarter	The loan amount in PLN thousand		The loan amount outstanding to be repaid in PLN thousand		Interest	Term of repayment	Collateral
		currency	currency	currency	currency			
Individual	-	60	PLN	20	PLN	19,00%	31.03.2016	notarial deed of submission to enforcement, blank promissory note, mortgage over the real property
Total		60	PLN	20	PLN			

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Short-term loans granted (in thousands of EUR) as at 31 December 2025

Name of the entity	Head-quarter	The loan amount in EUR thousand		The loan amount outstanding to be repaid in EUR thousand		Interest	Term of repayment	Collateral
		currency		currency				
Individual	-	13	EUR	5	EUR	19,00%	31.03.2016	notarial deed of submission to enforcement, blank promissory note, mortgage over the real property
Damar Patro UÜ*	Tallinn	3 400	EUR	3 840	EUR	2,5%	30.06.2026	blank promissory note
Damar Patro UÜ**	Tallinn	1 140	EUR	96	EUR	2%	30.06.2026	blank promissory note
Total		4 553	EUR	3 941	EUR			

* Pożyczka udzielona w EUR. Kurs wymiany 4,4 EUR.

** Pożyczka udzielona w EUR. Kurs wymiany 4,75 EUR.

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Short-term loans granted (in thousands of PLN) as at 30 June 2025

Name of the entity	Head-quarter	The loan amount in PLN thousand		The loan amount outstanding to be repaid in PLN thousand		Interest	Term of repayment	Collateral
		currency	currency	currency	currency			
Individual	-	60	PLN	19	PLN	21,50%	31.03.2016	notarial deed of submission to enforcement, blank promissory note, mortgage over the real property
Total		60	PLN	19	PLN			

Udzielone pożyczki krótkoterminowe w tys. EUR na dzień 30.06.2025

Name of the entity	Head-quarter	The loan amount in EUR thousand		The loan amount outstanding to be repaid in EUR thousand		Interest	Term of repayment	Collateral
		currency	currency	currency	currency			
osoba fizyczna	-	13	EUR	4	EUR	21,50%	31.03.2016	notarial deed of submission to enforcement, blank promissory note, mortgage over the real property

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Damar Patro UÜ*	Tallinn	3 400	EUR	3 797	EUR	2,5%	30.06.2026	blank promissory note
Damar Patro UÜ**	Tallinn	1 140	EUR	127	EUR	2%	30.06.2026	blank promissory note
Total		4 553	EUR	3 928	EUR			

* Loan granted in EUR. Exchange rate: 4.4 EUR/PLN.

** Loan granted in EUR. Exchange rate: 4.75 EUR/PLN.

TRANSACTIONS WITH RELATED ENTITIES

Personal relationships between the Company's Management and Supervisory Bodies:

Parent company: Patro Invest OÜ, with its registered seat in Tallinn (directly), Mr Damian Patrowicz (indirectly through Patro Invest OÜ).

Related entities due to personal links within the composition of Supervisory Boards and due to the direct and indirect dominant shareholder: FON SE, Atlantis SE, Elkop Estonia SE, Investment Friends SE, Patro Administracja Sp. z o.o., Patro Invest Sp. z o.o., Patro Invest OÜ, Damar Patro UÜ, Elkop S.A.

Management Board:

- Damian Patrowicz – acting as the sole Member of the Management Board of INVESTMENT FRIENDS CAPITAL SE and Patro Invest OÜ; he is also a Member of the Management Board of Patro Administracja Sp. z o.o., FON SE, Atlantis SE and Elkop Estonia SE, and serves as a Member of the Supervisory Board of Elkop S.A.; he is a shareholder of Patro Invest OÜ. Mr Damian is a general partner in Damar Patro UÜ and a shareholder in Patro Invest Sp. z o.o. in liquidation.

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Supervisory Board:

- Wojciech Hetkowski - Chairman of the Supervisory Board – serves as a Member of the Supervisory Board of: Atlantis SE, Elkop Estonia SE, Investment Friends SE, FON SE.
- Jacek Koralewski - Member of the Supervisory Board – serves as President of the Management Board of Elkop S.A. and as a Member of the Supervisory Board of: Atlantis SE, Investment Friends SE, FON SE.
- Małgorzata Patrowicz - Secretary of the Supervisory Board – acts as Liquidator of Patro Invest Sp. z o.o. in liquidation and President of the Management Board of Patro Administracja Sp. z o.o.; furthermore, she serves as a Member of the Supervisory Board of Atlantis SE, Elkop Estonia SE, FON SE, Elkop S.A., and Investment Friends SE.
- Martyna Patrowicz - Member of the Supervisory Board – serves as a Member of the Supervisory Board of: Atlantis SE, Elkop Estonia SE, Elkop S.A., FON SE, INVESTMENT FRIENDS SE.

Patro Invest OÜ, being the largest shareholder of INVESTMENT FRIENDS CAPITAL SE, is at the same time the dominant shareholder of Elkop S.A., Elkop Estonia SE, ATLANTIS SE, Investment Friends SE, FON SE and Patro Administracja Sp. z o.o. The general partner in Damar Patro UÜ is a member of the Management Board of INVESTMENT FRIENDS CAPITAL SE. A shareholder of Patro Invest Sp. z o.o. in liquidation is an indirect shareholder of INVESTMENT FRIENDS CAPITAL SE.

TRANSACTIONS WITH RELATED ENTITIES

The first half of the year 2025/2026

01.07.2025 – 31.12.2025:

RELATED PARTY TRANSACTIONS FOR THE PERIOD 01.07.2025-31.12.2025 (in thousand EURO)	Interest income	Loan granted	Loans repayments	Loans and interest receivables from related entities
Damar Patro UÜ	44	0	34	3 936
Total	44	0	34	3 936

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Year 2024/2025

RELATED PARTY TRANSACTIONS FOR THE PERIOD 01.07.2024-30.06.2025 (in thousand EURO)	Interest income	Loan granted	Loans repayments	Loans and interest receivables from related entities
Patro Invest OÜ	2	0	2	0
Damar Patro UÜ	88	0	22	3 923
Total	90	0	24	3 923

Selected indicators of Investment Friends Capital SE:

INDICATOR	As of 31/12/2025 (in thous. EUR)	As of 30/06/2025 (in thous. EUR)
EBITDA	27	60
ROA	0,61 %	0,48 %
ROE	1,14 %	0,49 %

EBITDA - profit before interest, taxes, depreciation, intangible assets (EBIT + depreciation),

ROA – return on assets is the ratio of the company's net profit to the value of its assets (net profit / asset value * 100),

ROE – return on equity is the ratio of the company's net profit to its equity (net profit / equity * 100).

VII. REPORT OF THE MANAGEMENT BOARD

THE MAIN FIELDS OF ACTIVITY, GROUPS OF PRODUCT AND SERVICES

The Company's principal activity is financial services, including lending activities. The Company conducts a uniform line of business consisting of the provision of other financial services. During the reporting period, revenues related to interest and commissions on granted loans constituted the dominant component of the Company's revenue structure. In pursuing its lending business model, the Company enters into agreements with Polish and Estonian entities. Due to the specific nature of its operations, the Company does not have sources of supply of goods or materials.

THE GENERAL (MACROECONOMIC) DEVELOPMENT OF THE ENVIRONMENT IN WHICH THE ACCOUNTING UNIT OPERATES.

The Company conducts financial activities, in particular those related to granting cash loans to business entities, most often from the micro and small enterprise sector. In the opinion of the Company's Management Board, operations in this area have strong growth potential, especially on the Polish market. This results from banks' policies regarding lending to such entities. Although most banks offer loan products to SMEs, in practice entrepreneurs face significant difficulties in obtaining them. Banks assess the actual risk of granting loans to small and medium-sized companies as high. Entrepreneurs must meet demanding banking requirements, primarily creditworthiness, which is rarely achievable for young entities. Most start-up entrepreneurs also lack collateral and do not have a long banking history. Banking procedures are often complex and subject to change during the term of an agreement, for example with regard to interest rates. Entrepreneurs who fail to obtain bank financing often turn to lending companies, which demonstrate greater flexibility in servicing procedures tailored to individual client needs and their available collateral. The Company recognizes development potential in providing financial services to such entities and intends to consistently continue its business activities in this segment.

INFORMATION WHETHER THE OPERATING ACTIVITY OF AN ACCOUNTING UNIT IS BASED ON SEASONALITY.

During the reporting period, the Company's core activity was financial services (lending), and therefore no seasonality or cyclicity occurred.

SIGNIFICANT ENVIRONMENTAL AND SOCIAL IMPACTS ARISING FROM THE ACTIVITIES OF THE REPORTING ENTITY.

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Due to the specific nature of the Company's operations, i.e. financial services activity, there are no significant environmental or social impacts resulting from the Company's activities.

FINANCIAL INSTRUMENTS, FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES AND RISKS RELATED TO CHANGES IN FOREIGN EXCHANGE RATES, INTEREST RATES AND STOCK EXCHANGE RATES WHICH HAVE OCCURRED DURING THE FINANCIAL YEAR OR DURING THE PERIOD OF PREPARATION OF THE REPORT.

The main types of risk arising from the Company's financial instruments include interest rate risk, liquidity risk, credit risk and risks related to financial collateral. The Management Board is responsible for establishing the Company's risk management policies and overseeing their compliance. The Company's risk management policies are designed to identify and analyse the risks to which the Company is exposed, to set appropriate limits and controls, as well as to monitor risk and the adequacy of those limits.

THE MOST IMPORTANT INVESTMENTS MADE DURING THE FINANCIAL YEAR AND PLANNED FOR THE NEAR FUTURE.

Due to the Company's core activity consisting of financial services in the field of granting cash loans to business entities, the most significant investments made by the Company during the reporting period concerned granted loans. In the near future, the Company intends to continue its lending activities; therefore, any potential future investments will also be carried out in this area.

SIGNIFICANT RESEARCH AND DEVELOPMENT PROJECTS AND THE RELATED FINANCIAL OUTPUTS IN THE FINANCIAL YEAR AND SUBSEQUENT YEARS.

Due to the specific nature of the Company's core activity, i.e. financial services, the Company does not conduct research and development projects.

IF AN ACCOUNTING ENTITY HAS ACQUIRED OR TAKEN AS SECURITY ITS OWN SHARES DURING THE FINANCIAL YEAR, THE FOLLOWING ITEMS THAT HAVE BEEN ACQUIRED OR TAKEN AS SECURITY SHALL BE PROVIDED IN THE MANAGEMENT REPORT AS TRANSFERRED AND NOT TRANSFERRED:

1) THE NUMBER OF THE SHARES AND THEIR NOMINAL VALUE OR, IN THE ABSENCE OF A NOMINAL VALUE, THE ACCOUNTING PAR VALUE AND THE RATIO IN THE SHARE CAPITAL;

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2) THE AMOUNT OF CONSIDERATION PAID FOR THE SHARES AND THE REASON FOR THEIR ACQUISITION OR TAKING AS SECURITY.

During the reporting period, the Company did not acquire or accept its own shares as collateral.

THE STRUCTURE OF THE SHARE CAPITAL, INCLUDING THE SECURITIES, TRADING IN WHICH ON THE REGULATED SECURITIES MARKET OF CONTRACTING STATES IS NOT PERMITTED AND, WHERE POSSIBLE, ALSO DATA ON THE DIFFERENT CLASSES OF SHARES, THE RIGHTS AND OBLIGATIONS RELATED TO EACH CLASS OF SECURITY AND THEIR PERCENTAGE IN THE SHARE CAPITAL OF THE COMPANY.

Since 28 May 2007, the shares of Investment Friends Capital SE have been listed on the Warsaw Stock Exchange. As at the balance sheet date of 31 December 2025, Investment Friends Capital SE has 3 000 000 issued shares with no nominal value. The shares are freely transferable and are not subject to any statutory restrictions.

Share capital of the Company.

➤ Until 8 July 2025, the share capital amounted to EUR 450 600,00 (in words: four hundred fifty thousand six hundred) and was divided into 4 506 000 bearer shares with no nominal value, each having a book value of EUR 0,10 per share.

➤ From 9 July 2025 to 14 January 2026, the share capital amounted to EUR 300,000.00 (in words: three hundred thousand) and was divided into 3 000 000 bearer shares with no nominal value, with a book value of EUR 0,10 per share.

➤ As of 15 January 2026, the share capital amounts to EUR 160 000,00 (in words: one hundred sixty thousand) and is divided into 1 600 000 bearer shares with no nominal value, with a book value of EUR 0,10 per share.

ALL RESTRICTIONS, AS PROVIDED BY THE ARTICLES OF ASSOCIATION, ON THE TRANSFER OF SECURITIES, INCLUDING RESTRICTIONS ON OWNERSHIP IN SECURITIES OR THE NEED TO OBTAIN AGREEMENT FROM THE COMPANY OR OTHER OWNERS OF SECURITIES.

The Company's Articles of Association do not impose any restrictions on transferability, ownership of securities, or any requirement to obtain the consent of the Company or other holders of securities.

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ALL RESTRICTIONS ON TRANSFER OF SECURITIES KNOWN TO THE COMPANY AS PROVIDED BY CONTRACTS BETWEEN THE COMPANY AND ITS SHAREHOLDERS, OR CONTRACTS BETWEEN THE SHAREHOLDERS.

Company has not any knowledge of any restrictions in terms of disposal of securities resulting from contacts between shareholders, as well as Company has not concluded this kind of agreements and contacts.

MAJOR SHAREHOLDINGS PURSUANT TO § 9 OF THE SECURITIES MARKET ACT.

According to the best knowledge of the Management Board, as at the date of publication of the financial statements, i.e. 20 February 2026, the structure of direct and indirect shareholdings representing at least 5% of the total number of votes at the General Meeting was as follows:

Direct shareholding structure as at 20/02/2026

No.	Direct shareholder	No. of shares	% shares	Number of votes	% votes
1.	Patro Invest OÜ	534 636	33,41	534 636	33,41
X	Total	1 600 000	100,00	1 600 000	100,00

Indirect shareholding structure as at 20/02/2026

No.	Indirect shareholder	No. of shares	% shares	Number of votes	% votes
1.	Patro Invest OÜ	534 636	33,41	534 636	33,41
2.	Damian Patrowicz	534 636	33,41	534 636	33,41

* Damian Patrowicz holds 100% of the shares in Patro Invest OÜ.

As at the balance sheet date of 31 December 2025, according to the best knowledge of the Management Board, the structure of direct and indirect shareholdings representing at least 5% of the total number of votes at the General Meeting was as follows:

Direct shareholding structure as at 31/12/2025

No.	Direct shareholder	No. of shares	% shares	Number of votes	% votes
1.	Patro Invest OÜ	1 934 636	64,49	1 934 636	64,49
X	Total	3 000 000	100,00	3 000 000	100,00

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Indirect shareholding structure as at 31/12/2025

No.	Direct shareholder	No. of shares	% shares	Number of votes	% votes
1.	Patro Invest OÜ	1 934 636	64,49	1 934 636	64,49
2.	Damian Patrowicz	1 934 636	64,49	1 934 636	64,49

* Damian Patrowicz holds 100% of the shares in Patro Invest OÜ.

OWNERS OF SHARES GRANTING SPECIFIC POWERS OF AUDIT AND A DESCRIPTION OF THEIR POWERS.

There are no shares granting specific powers of supervision and control in the Company.

SUPERVISION SYSTEM IN THE CASE OF INDIRECT INVOLVEMENT OF EMPLOYEES IN THE STOCK OPERATIONS.

In the reporting period, the above circumstances did not arise in the Company.

ALL RESTRICTIONS AND AGREEMENTS RELATING TO VOTING RIGHTS, AND WHETHER PREFERRED SHARES HAVE VOTING RIGHTS, INCLUDING THE RESTRICTION OF VOTING RIGHTS BY A CERTAIN PERCENTAGE OF THE HOLDING OR A CERTAIN NUMBER OF VOTES, THE TERMS SET FOR THE USE OF THE VOTING RIGHTS OR SYSTEMS IN WHICH THE MONETARY RIGHTS RELATED TO THE SECURITIES AND OWNERSHIP OF THE SECURITIES HAVE BEEN SEPARATED FROM EACH OTHER IN COOPERATION WITH THE COMPANY.

Pursuant to provisions of point 2.3. of the Company's Article of Association, all shares of the Company are of one type and give Shareholders the same rights, each share gives one vote at the General Meeting of the Company.

There is no restrictions as far as voting rights are concerned, the preference shares in terms of voting rights or systems in which the monetary rights related to the securities and ownership of the securities have been separated from each other in cooperation with the Company.

PROVISIONS AND RULES FOR THE SELECTION, APPOINTMENT, RESIGNATION AND DISMISSAL OF MEMBERS OF THE COMPANY'S MANAGEMENT BOARD ESTABLISHED BY LAW.

Pursuant to item 5.3 of the Company's Articles of Association, the members of the Management Board are appointed and dismissed by the Supervisory Board, which also decides on the remuneration of the Management Board members.

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PROVISIONS AND RULES FOR AMENDMENT OF THE ARTICLES OF ASSOCIATION OF THE COMPANY.

Pursuant to point 4.8.1 of the Company's Article of Association, amending of the Article of Association is a competence of the General Meeting of Shareholders.

Pursuant to point 4.5 of the Statute, the meeting has a quorum if more than one half of the votes represented by the shares are represented at the general meeting, unless a requirement for a higher quorum is prescribed by applicable legal acts.

In case if sufficient number of shareholders to provide for a quorum under section 4.5 do not participate in the general meeting, the Management Board of the Company shall, within three weeks but not earlier than after seven days, call another meeting with the same agenda. The new general meeting is competent to adopt resolutions regardless of the votes represented at the meeting

Resolutions of the general meeting are adopted if more than one-half of the votes represented at the general meeting are in favour thereof, unless the applicable legal acts prescribe other terms.

AUTHORISATION OF THE MEMBERS OF THE MANAGEMENT BOARD OF THE COMPANY INCLUDING THE AUTHORISATION TO ISSUE AND REPURCHASE SHARES.

In the reporting period there was not granted authorization for the Management Board to issue or repurchase shares.

AGREEMENTS BETWEEN THE COMPANY AND ITS MANAGEMENT BOARD OR EMPLOYEES WHICH PROVIDE COMPENSATIONS ON THE CASE OF A TAKEOVER PROVIDED IN CHAPTER 19 OF THE SECURITIES MARKET ACT.

The Company has not concluded this kind of agreements with members of the management board or employees.

ALL IMPORTANT AGREEMENTS TO WHICH THE COMPANY IS A PARTY AND WHICH ENTER INTO FORCE, ARE AMENDED OR TERMINATED IN THE CASE WHERE, AS A RESULT OF A TAKEOVER BID PURSUANT TO THE PROVISIONS OF CHAPTER 19 OF THE SECURITIES MARKET ACT, ANOTHER PERSON GAINS THE QUALIFYING HOLDING IN THE COMPANY, AND THE EFFECT OF SUCH AGREEMENTS UNLESS, DUE TO THE NATURE THEREOF, THEIR DISCLOSURE WOULD RESULT IN SIGNIFICANT DAMAGE TO THE COMPANY.

The Company has not concluded, amended or terminated any agreements or contracts of this kind.

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DESCRIPTION OF BASIC ECONOMIC AND FINANCIAL VALUES DISCLOSED IN THE ANNUAL FINANCIAL STATEMENTS AS WELL AS DESCRIPTION OF FACTORS AND THE MOST IMPORTANT EVENTS, INCLUDING EVENTS OF UNUSUAL CHARACTERISTICS, HAVING SIGNIFICANT INFLUENCE ON THE COMPANY'S OPERATING AND GAINED PROFITS OR SUSTAINED LOSSES IN THE FINANCIAL YEAR.

In the reporting period the Company noted:

- gross profit (loss) on sales amounted to EUR 45 thousand,
- operating profit (loss) amounted to EUR 27 thousand,
- net profit (loss) amounted to EUR 24 thousand,
- net interest income amounted to EUR 45 thousand,
- general administrative expenses during the reporting period amounted to EUR 18 thousand.

SIGNIFICANT EVENTS THAT OCCURRED IN THE PERIOD OF PREPARATION OF THE FINANCIAL STATEMENTS OF THE ANNUAL REPORT AND WHICH ARE NOT INCLUDED THEREIN, BUT HAVE OR MAY HAVE A SIGNIFICANT IMPACT ON THE FINANCIAL EFFICIENCY IN THE FOLLOWING YEARS.

These events were not recorded.

INDICATION OF PROCEEDINGS PENDING IN COURT, AN ARBITRARY BODY OR PUBLIC ADMINISTRATION BODY.

In the reporting period, the Company has not initiated and has not become a party of any new, important judicial or administrative proceedings.

INFORMATION ON CAPITAL LINKS OF THE COMPANY WITH OTHER ENTITIES AND DESCRIPTION OF THE MAIN DOMESTIC AND FOREIGN INVESTMENTS, INCLUDING CAPITAL INVESTMENTS MADE OUT OF THE GROUP OF RELATED ENTITIES AS WELL AS DESCRIPTION OF THEIR FINANCING.

As at the balance sheet date of 31 December 2025, Investment Friends Capital SE does not have any subsidiaries and does not form its own capital group.

According to the best knowledge of the Management Board, the direct dominant shareholder is Patro Invest OÜ, with its registered seat in Tallinn, which held 33,41% of the share capital and 33,41% of the voting rights at the Company's General Meeting as at 20 February 2026.

As at 20 February 2026, the Company did not hold any equity investments in the form of shares or interests in other entities.

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INFORMATION ABOUT TRANSACTIONS CONCLUDED BY THE COMPANY OR ITS SUBSIDIARY WITH RELATED ENTITIES ON OTHER THAN MARKET TERMS, SPECIFYING THEIR VALUES AND INFORMATION DESCRIBING CHARACTER OF THESE TRANSACTIONS.

In the period covered by this report, the Company did not conclude any significant transactions with related entities on terms other than market terms.

All significant transactions, including transactions with related entities, are indicated in this Financial Statement in Chapter VI. Transactions with related entities.

INFORMATION ON TAKEN AND TERMINATED AGREEMENTS REGARDING CREDITS AND LOANS IN THE FINANCIAL YEAR, SPECIFYING AT LEAST THEIR VALUE, INTEREST RATE LEVEL, CURRENCY AND MATURITY TERM.

In the reporting period, the Company did not have any loans or advances taken or terminated.

INFORMATION ON LOANS GRANTED IN THE FINANCIAL YEAR, SPECIFYING ESPECIALLY LOANS GRANTED TO THE ENTITIES RELATED WITH THE COMPANY, THEIR VALUE, TYPE AND INTEREST RATE LEVEL, CURRENCY AND MATURITY TERM.

Loans granted by the Company are described in these Financial Statements in the Loans and Loans tab in Chapter VI.

INFORMATION ON GRANTED AND RECEIVED IN THE FINANCIAL YEAR WARRANTIES AND GUARANTIES, SPECIFYING ESPECIALLY GUARANTIES AND WARRANTIES GRANTED TO THE RELATED ENTITIES OF THE COMPANY.

In the reporting period, the company did not grant and did not receive any sureties or guarantees.

In the reporting period, the Company did not issue any new securities.

IN THE CASE OF ISSUING SECURITIES IN THE PERIOD COVERED BY THE REPORT - DESCRIPTION OF THE USE OF THE PROCEEDS FROM THE ISSUE BY THE COMPANY UNTIL THE PREPARATION OF THE REPORT ON OPERATIONS.

In the reporting period, the Company did not issue any new securities.

EXPLANATION OF DIFFERENCES BETWEEN THE FINANCIAL RESULTS INDICATED IN THE ANNUAL REPORT AND PREVIOUSLY PUBLISHED FORECASTS OF RESULTS FOR A GIVEN YEAR.

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The Company did not publish forecasts for the financial year from 01/07/2025 to 30/06/2026 and for the following years.

ASSESSMENT AND ITS JUSTIFICATION, REGARDING MANAGEMENT OF FUNDS, SPECIFYING ABILITY TO DISCHARGE FROM TAKEN OBLIGATION AND INDICATION OF POSSIBLE THREATS AND ACTION WHICH THE ISSUE UNDERTOOK OR INTENDS TO UNDERTAKE IN ORDER TO PREVENT THOSE THREAT.

As at the date of preparation of the interim report, according to the best knowledge of the Management Board, no threats have been identified with regard to the Company's ability to meet its liabilities or maintain financial liquidity. The Company systematically settles its current liabilities. The Company has one significant liability towards Patro Invest OÜ arising from the repurchase of shares for the purpose of the Company's share redemption. The Company allocates its financial resources to its lending activities, which it intends to develop further. Any surplus cash is placed in term deposits with secure banking institutions. As the Company's core business is lending activity, the timely and proper fulfilment of obligations by Borrowers under loan agreements has a significant impact on the Company's performance and liquidity.

ASSESSMENT OF POSSIBILITY OF REALIZATION OF INVESTMENT INTENTIONS, INCLUDING CAPITAL INVESTMENTS, IN COMPARISON WITH OWNED INSTRUMENTS TAKING INTO ACCOUNT POSSIBLE CHANGES IN THE STRUCTURE OF FINANCING OF THIS ACTIVITY.

The Company primarily conducts financial services activity consisting of granting non-consumer cash loans to business entities. The Company's current lending operations are financed from its own funds. The Company intends to continue its lending activities and any potential investments mainly using its own resources.

ASSESSMENT OF FACTORS AND ATYPICAL EVENTS HAVING INFLUENCE ON RESULT FROM OPERATING FOR THE FINANCIAL YEAR, SPECIFYING LEVEL OF INFLUENCE OF THESE FACTORS OR ATYPICAL EVENTS ON OBTAINED RESULT.

According to the assessment and best knowledge of the Management Board, there were, in particular, no unusual factors and events that could significantly affect the assessment and change of the Company's property and financial situation and the possibility of meeting its obligations. The Company's results were significantly influenced by revenues from loan service activities.

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CHARACTERISTIC OF EXTERNAL AND INTERNAL FACTORS SIGNIFICANT FOR DEVELOPMENT OF THE ENTERPRISE OF THE COMPANY AND DESCRIPTION OF PERSPECTIVES FOR DEVELOPMENT OF THE COMPANY'S ACTIVITY, AT LEAST TO THE END OF THE FINANCIAL YEAR FOLLOWING THE YEAR COVERED BY THE FINANCIAL STATEMENTS INCLUDED IN THE ANNUAL REPORT, SPECIFYING ELEMENTS OF MARKET STRATEGY WORKED OUT BY THE COMPANY.

Taking into account the specific nature of the Company's activities, i.e. primarily financial services consisting of granting non-consumer cash loans, the Company believes that the following internal and external factors have had and will continue to have a significant impact on its performance:

- the overall market conditions in the lending market and the level of interest rates,
- proper performance by borrowers of their obligations under concluded loan agreements, as well as the course of enforcement and debt collection processes relating to terminated loans, if any occur,
- the efficiency of administrative and legal procedures and proceedings in which the Company may participate or be a party,
- the ability to acquire potential borrowers,
- the economic situation and investment climate in Poland, Estonia and the region,
- availability of external sources of financing,
- cooperation with other financial institutions.

CHANGES IN THE BASIC RULES OF THE COMPANY'S ENTERPRISE MANAGEMENT.

In the reporting period there were no significant changes in the basic rules of the Company's enterprise management.

ANY AGREEMENTS CONCLUDED BETWEEN THE COMPANY AND MANAGING PERSONS, PROVIDING COMPENSATION IN CASE OF THEIR RESIGNATION OR DISMISSING FROM HELD FUNCTION WITHOUT ANY IMPORTANT REASON OR WHEN THEIR DISMISSING HAPPENS DUE TO MERGER OF THE COMPANY VIA TAKEOVER.

The Company has not concluded this kind of agreements with managing persons.

THE VALUE OF REMUNERATION, REWARDS OR BENEFITS, INCLUDING THOSE RESULTING FROM MOTIVATIONAL OR BONUS PROGRAMS, BASED ON THE COMPANY CAPITAL, INCLUDING PROGRAMS BASED ON PRIVILEGED BONDS, CONVERTIBLE BONDS, WARRANTS (IN CASH, IN KIND OR IN ANY OTHER FORM) THAT ARE PAID OUT, DUE OR POTENTIALLY DUE, FOR EACH SUPERVISING AND MANAGING PERSON, IRRESPECTIVE OF THE FACT THAT THEY WERE QUALIFIED AS COSTS OR RESULTED FROM THE PROFIT DISTRIBUTION. IN CASE OF AN COMPANY WHICH IS A

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CONTROLLING ENTITY OR A MAJOR INVESTOR, A PARTNER OF A CO-SUBSIDIARY OR CONSEQUENTLY AN ENTITY BEING A PART OF A JOINT CONTRACTUAL ARRANGEMENT.

The Company has not concluded this kind of agreements with aforementioned persons and has not paid out this kind of remunerations, awards or benefits.

INFORMATION ON AVERAGE EMPLOYMENT WITH DIVISION INTO PROFESSIONALS.

The Company did not employ any employees in the reporting period.

INDICATION OF TOTAL NUMBER AND NOMINAL VALUE OF ALL SHARES (STOCKS) OF THE COMPANY AND SHARES IN RELATED ENTITIES OF THE COMPANY OWNED BY THE MANAGING AND SUPERVISING PERSONS OF THE COMPANY.

- ***Members of the Management Board***

As at the balance sheet date of 31 December 2025 and as at the date of submission of this interim report, the sole Member of the Management Board, Mr Damian Patrowicz, indirectly held shares in the Company. According to the best knowledge of the Management Board, as at the date of publication of the report Mr Damian Patrowicz, through a subsidiary Patro Invest OÜ, indirectly held 534 636 shares in Investment Friends Capital SE, representing 33,41% of the Company's share capital and entitling him to 534 636 votes, i.e. 33,41% of the total number of votes at the Company's General Meeting.

- ***Members of the Supervisory Board***

According to the knowledge of the Management Board of Investment Friends Capital SE, the members of the Supervisory Board did not directly or indirectly hold any shares in the Company as at the balance sheet date and as at the date of submission of the interim report.

INFORMATION ON KNOWN FOR THE COMPANY AGREEMENTS AS A RESULT OF WHICH THERE COULD OCCUR CHANGES IN PROPORTIONS OF OWNED SHARES BY THE CURRENT SHAREHOLDERS.

The Company has not any knowledge about this kind of agreements.

INFORMATION ON SYSTEM OF CONTROL OF EMPLOYEE SHARES SCHEME.

The Company does not introduce employee shares scheme.

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INFORMATION ON ANY LIABILITIES RESULTING FROM PENSIONS AND BENEFITS OF SIMILAR CHARACTER FOR PEOPLE WHO WERE MANAGERS, PERFORMED SUPERVISING FUNCTIONS, OR WERE MEMBERS OF ADMINISTRATIVE ORGANS, AND ON COMMITMENTS MADE IN CONNECTION WITH THESE PENSIONS SPECIFYING THE VALUE FOR EACH ORGAN; IF RELEVANT INFORMATION WERE PRESENTED IN THE FINANCIAL STATEMENT - THIS OBLIGATION IS DEEMED TO BE FULFILLED BY INDICATION OF ITS POSITION IN THE FINANCIAL STATEMENTS.

This kind of obligation does not exist in the Company.

INFORMATION ON OWN SHARES

In the period covered by this report the Company has not owned own shares.

INFORMATION ON BRANCHES OF THE COMPANY

The Company has not any branches.

INFORMATION ON FINANCIAL INSTRUMENTS IN TERMS OF:

A) PRICES' CHANGE, CREDIT, SIGNIFICANT INTERRUPTIONS OF CASH FLOWS AND LOSING OF FINANCIAL LIQUIDITY, TO WHICH THE ENTITY IS EXPOSED

B) APPLIED BY THE ENTITY GOALS AND METHODS OF FINANCIAL RISK MANAGEMENT, ALONG WITH SECURING METHODS OF SIGNIFICANT KINDS OF PLANNED TRANSACTIONS FOR WHICH HEDGING ACCOUNTANCY IS APPLIED.

The Company has no formalized system of financial risk managements. Decisions on application of securing instruments for planned transactions are made on the basis of current analyse of the Company's situation and its environment.

INFORMATION REGARDING THE AUDIT OF THE COMPANY'S FINANCIAL STATEMENTS.

Pursuant to the Company's Articles of Association, the body authorised to appoint the statutory auditor is the General Meeting of Shareholders.

STATEMENT OF THE OWNERSHIP OF THE COMPANY'S SHARES OR RIGHTS TO THEM BY PERSONS MANAGING AND SUPERVISING THE COMPANY AS AT THE DATE OF SUBMISSION OF THE PERIODIC REPORT TOGETHER WITH AN INDICATION OF CHANGES IN OWNERSHIP DURING THE PERIOD SINCE THE SUBMISSION OF THE PREVIOUS PERIODIC REPORT, SEPARATELY FOR EACH PERSON.

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- ***Member of the Management Board.***

Compared to the previous reporting period, changes occurred in the indirect shareholding of the Company's shares by Members of the Management Board. As at the date of submission of this interim report, the sole Member of the Management Board, Mr Damian Patrowicz, indirectly held shares in the Company. According to the best knowledge of the Management Board, as at 20 February 2026 Mr Damian Patrowicz indirectly held, through a subsidiary Patro Invest OÜ, 534 636 shares in Investment Friends Capital SE, representing 33,41% of the Company's share capital and entitling him to 534 636 votes, i.e. 33,41% of the total number of votes at the Company's General Meeting.

- ***Members of the Supervisory Board.***

According to the knowledge of the Management Board of Investment Friends Capital SE, the members of the Supervisory Board did not directly or indirectly hold any shares in the Company as at the balance sheet date and as at the date of submission of the interim report.

OTHER SIGNIFICANT INFORMATION

➤ ***DESCRIPTION OF FACTORS AND EVENTS, IN PARTICULAR ATYPICAL ONES, HAVING SIGNIFICANT INFLUENCE ON THE ACHIEVED FINANCIAL RESULTS.***

In the reporting period there were no significant events influencing the achieved financial results.

➤ ***DESCRIPTION OF THE COMPANY'S SIGNIFICANT ACHIEVEMENTS OR FAILURES IN THE PERIOD OF THE REPORT WITH THE LIST OF THE MOST IMPORTANT EVENTS***

Registration of amendments to the Company's Articles of Association.

On 8 July 2025, the Estonian Commercial Register (Äriregister), competent under Estonian law, registered amendments to the Articles of Association of Investment Friends Capital SE resulting from resolutions adopted at the Annual General Meeting of Shareholders held on 31 March 2025. Following the registration of the amendments, the Company's share capital amounted to EUR 300 000.00 and was divided into 3 000 000 shares.

Extraordinary General Meeting of Shareholders of Investment Friends Capital SE dated 10 October 2025

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On 10 October 2025, an Extraordinary General Meeting of Shareholders of Investment Friends Capital SE was held, during which the cancellation of 1 400 000 Company shares was approved.

Registration of amendments to the Company's Articles of Association

On 15 January 2026 (i.e. after the balance sheet date), the Estonian Commercial Register (Äriregister), competent under Estonian law, registered amendments to the Articles of Association of Investment Friends Capital SE resulting from resolutions adopted at the Extraordinary General Meeting of Shareholders held on 10 October 2025. Following the registration of the amendments, the Company's share capital amounts to EUR 160 000,00 and is divided into 1 600 000 shares.

➤ **Explanation the seasonality or periodicity of the company's operations**

The current main activity of the Company is financial (lending) service activities and therefore there is no seasonality or cyclicalities.

➤ **Information on write-downs for impairment of financial assets, tangible fixed assets, intangible assets or other assets and the reversal of such write-offs.**

In the reporting period, no revaluation write-offs were recorded due to impairment of financial assets, tangible fixed assets, intangible assets or other assets and no reversal of such write-offs.

➤ **Information on provisions and assets for deferred income tax**

The Company did not estimate (as at the balance sheet date) the deferred income tax assets as it is regulated by the Income Tax Act in Estonia.

➤ **Indication of significant court proceedings relating to the obligations or liability of the Company or its subsidiary, indicating the subject of the proceedings, the amount in dispute, the date of initiation of the proceedings, parties to the proceedings and the Company's position.**

There were no new, significant court and administrative cases pending in the Company. In relation to the information presented, the Company has neither initiated nor was a party to new, significant proceedings before a court or public administration body.

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VIII. STATEMENT OF THE MANAGEMENT BOARD

The Management Board of INVESTMENT FRIENDS CAPITAL SE declares that, to the best of its knowledge, these financial statements and the comparative data have been prepared in accordance with the accounting principles applicable to the Issuer and present a true, fair and clear view of the Issuer's assets, financial position and financial performance. The Management Board's report on the activities of INVESTMENT FRIENDS CAPITAL SE presents a true picture of the Company's development and achievements, as well as its situation, including a description of the main threats and risks.

These financial statements have been prepared in accordance with accounting principles based on the International Financial Reporting Standards. The financial statements cover the period from 1 July 2025 to 31 December 2025, i.e. the first half of the financial year 2025/2026, as well as the comparative period from 1 July 2024 to 31 December 2024, i.e. the first half of the financial year 2024/2025.

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IX. SELECTED FINANCIAL DATA

	in thousands of EUR	
	Six months ended 31 December 2025	Six months ended 31 December 2024
Net interest income	45	47
Profit from operating activity	27	37
Profit before tax	24	-2
Net cash flow from operating activities	3	0
Net cash flow from investing activities	0	0
Net cash flows from financing activities	0	0
Change in cash and cash equivalents	3	1
Total assets*	3 945	3 932
Short-term liabilities*	1 839	1 257
Share capital*	300	451
Number of shares (in pcs.)	3 000 000	4 506 000
Book value per one ordinary share (in EURO)	0,70	0,86

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

Tallinn, 2026-02-20

Signature of Management Board

Damian Patrowicz Member of the Management Board

Name and surname Function