

**INTERIM REPORT OF
INVESTMENT FRIENDS SE
CONTAINING A SHORTENED FINANCIAL STATEMENT
AS AT 30 NOVEMBER 2018 AND FOR 11 MONTHS OF 2018**

Tallinn, 29/04/2019

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1. INFORMATION ABOUT THE COMPANY:

Name of Company:	Investment Friends SE
Address:	until 30/11/2018 Płock 09-402, ul. Padlewskiego 18 c As at 30/11/2018, the register of commercial companies (Ariregister), relevant for the law of Estonia, registered the transfer of the registered office of the Company to Estonia. New address: Harju maakond, Tallinn, Kesklinna linnaosa, Narva mnt 5, 10117.
Registry Court of the Company:	Until 30/11/2018, the Company was registered in the National Court Register, 14th Commercial Division in Warsaw - under number: 0000720290. As at 30/11/2018, the register of commercial companies (Ariregister), competent for the law of Estonia, registered the Company under number: 14617862.
Share capital of the Company	Until 26/02/2018 the share capital of the Company amounted to PLN 14.400.000,00 (fourteen million four hundred thousand zlotys 00/100) and was divided into 18.000.000 shares with a nominal value of PLN 1,60 each. Since 26/02/2018 the share capital of the Company amounts to EUR 3.240.000,00 (three million two hundred and forty thousand EURO 00/100) and is divided into 9.000.000 shares (nine million) with a nominal value of EUR 0,36 each.

2. MANAGEMENT REPORT

2.1 A general outline of economic activity

The activity of Investment Friends SE is based to a large extent on undertaking activities aimed at strengthening its position in the financial investment industry.

2.2 The main directions of the Company's development

- prospective financial activity with high growth potential;
- operating in a niche market with large entry barriers to competition;
- high profitability of the business run,
- optimization of processes within the company and taking advantage of possessed potentials. Investments carrying out the above-mentioned directions, financed from own resources and external financing..

As at 26/02/2018, the Company obtained the status of a European Company. Having such a legal form it is much easier to access to the markets of all European Union countries and ensure proper recognition throughout the European Union among potential customers and contractors, which will significantly expand the potential market on which the Company will be able to operate. In addition, the Company's Management Board notes that one of the advantages of the European Company status is a significant increase in the mobility of the entity within the European Union. The Management Board of the Company expects that in the long-term perspective, obtaining the legal form of the European Company will contribute to the further development of the Company.

The leading activity of the company is a loan activity. Therefore, a significant impact on the results and maintaining the liquidity of the Company is the correct and timely performance of Borrowers' liabilities towards the Issuer resulting from the concluded loan agreements.

2.3 Management

The management of the Company is based on the applicable law, the Company's statute, as well as decisions and objectives set by the Shareholders and the Supervisory Board of the Company. All resolutions adopted by the managing authorities of the Company are taken in accordance with the provisions of the Commercial Code and the law.

2.4 Financial ratios

Selected profitability ratios of Investment Friends SE:

Profitability ratios	Calculation method	30.11.2018	31.12.2017
Net profitability	Net profit (loss)/Sales revenue	0,10	0,12
Return on assets (ROA)	Net profit (loss)/Assets	0,006	0,03
Return on equity (ROE)	Net profit (loss)/Equity	0,006	0,03

Selected liquidity and debt ratios of Investment Friends SE:

Profitability ratios	Calculation method	30.11.2018	31.12.2017
Current ratio	Current assets/Short-term liabilities	8,60	24,13
Total debt ratio	Debt/Assets	0,04	0,04
Debt ratio of equity	Debt/Equity	0,05	0,04

2.5 Shares and shareholders

Shares

Investment Friends SE is a company listed on the Warsaw Stock Exchange. Currently, the share capital is divided into 9.000.000 shares with a par value of EUR 0,36 per share. The shares are freely transferable.

Shareholders

The Company also informs that the shares of the Investment Friends SE company was held directly by the company PATRO INVEST OÜ based in Tallinn and also indirectly owned by Mr. Damian Patrowicz at the same time. The indirect ownership of the shares results from the fact that Mr. Damian Patrowicz is a shareholder of the company PATRO INVEST OÜ based in Tallinn.

No.	SHAREHOLDER	Shares	% of all SHARES	Votes	% of all VOTES
1.	Damian Patrowicz	3 097 232	34,41	3 097 232	34,41

As at of 30/11/2018, the structure of the direct shareholders of INVESTMENT FRIENDS SE was as follows:

No.	SHAREHOLDER	Shares	% of all SHARES	Votes	% of all VOTES
1	PATRO INVEST OÜ	3 097 232	34,41	3 097 232	34,41
2	Other	5 902 768	65,59	5 902 768	65,59
	Total	9 000 000	100	9 000 000	100

2.6 Personal costs

Investment Friends SE in 2018 did not hire employees under a contract of employment that's why the employee costs did not occur.

Personnel costs related to managing and supervising persons:

Remuneration of the Management Board and Supervisory Board

Remuneration of the Management Board and Supervisory Board	Eleven months ended	Twelve months ended
	30/11/2018 (unaudited)	31/12/2017 (audited)
The Members of the Supervisory Board	6	14
Management Board	58	63

2.7 Management Board, Supervisory Board

SUPERVISORY BOARD

Małgorzata Patrowicz

Anna Kajkowska

Jacek Koralewski

Wojciech Hetkowski

MANAGEMENT BOARD

Agnieszka Gujgo - Chairman

2.8 Description of main risks

Risk management objectives and principles

The main financial instruments which are used by the Company are trade receivables and payables, which occurs directly in the course of its business activities. The Company does not conclude transactions on derivatives. The main types of risks resulting from financial instruments of the Company include: interest rate risk, liquidity risk, credit risk and risk related to financial securities. The Management Board is responsible for establishment of risk management in the Company and supervision of its observance. The principles of risk management aim at identification and analysis of risks the Company is exposed to, setting out proper limits and control, as well as monitoring of the risks and compliance with the limits.

Credit risk

Credit risk refers to the risk of financial loss in case of a borrower or the other part of the contract defaults on its contractual obligations. Credit risk is connected mainly with receivables. Exposure of the Company on credit risk derives mainly from individual features of every customer. The Company continuously monitors its receivables. Because of the fact that over the last few months the Company have been reduced construction and assembly activities, the level of credit risk was significantly decreased. The Company prepares write-offs due to impairment which corresponds to estimated value of incurred losses on trade receivables, other receivables and investments. The aim of applied by the Company credit policy is maintenance of high and safe level of

financial liquidity, timely regulation of payables toward suppliers and minimisation of costs related to bank payables handling. Minimisation of use of bank credits and financial costs connected to them is also obtained via proper policy of payables and receivables management toward suppliers and recipients. The aim of this policy is to agree such timeframes of payments which allow the Company to use trade credit and meet prescribed payment deadlines, at the same time.

Liquidity risk

The process of liquidity risk management is based on monitoring of anticipated cash flows, and then matching maturities of assets and liabilities, analysis of working capital and maintenance of access to various kinds of financial sources. The Company's aim is to maintain a balance between continuity and flexibility of financing by use of financing sources such as: loan, bank credit, financial lease agreements.

Risk of shares price's fluctuations and limited liquidity

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

Risk connected with dependence of the Issuer on suppliers

There is a risk of impact of entities connected with the Issuer by agreements of office space lease, on the Issuer's results. Failure in timely payment of receivables due to concluded agreements have influence on ongoing liquidity. Agreements of properties lease should be recognizes as constant dependence on recipients.

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

There are interpretations indicating the possibility of risks based on negative influence of links between members of the governing bodies of the Company on their decisions. It refers especially to influence of these links on the Supervisory Board of the Issuer with regard to supervision of ongoing activities of the Company. While estimating the possibility of such risk occurrence, it should be taken into consideration that supervising bodies are under control of the other governing body - General Meeting, and it is in the interest of the Supervisory Board member to fulfil their duties in reliable and legal manner. Otherwise, the Supervisory Board members can be sanctioned by the General Meeting or they can be exposed to criminal liability due to act to detriment of the Company.

Risk connected with taken loan and given warranty

There is a risk of defaulting in payment of the taken loan, and therefore a necessity for a lender to realize given warranty based on entry in the Company's real estate mortgage. The Company will make any reasonable actions in order to reduce this risk. However, because of significance and complexity of the organizational and legal changes, it is impossible to exclude occurrence of unfavourable events.

Risk connected to possible change of the seat and article of association of the Issuer

While transferring the seat of the Company to Estonia, there is a risk related to effective adaptation of the Issuer to organizational and legal laws applicable in Estonia. These changes can temporary influence organizational effectiveness of the Issuer and risk of possible mistakes and errors in law interpretations, obligations of entities operating in Estonia, local and related to listing of the Company's shares on Warsaw Stock Exchange disclosure obligations, and their proper implementation by the Issuer can occur.

Risk related to shareholder structure

As at the date of preparing this financial statements 33,00% of the share capital and 33,00% of votes at the general meeting of the Issuer directly belongs to Patro Invest OU. Thereof, this Shareholder has significant influence on adopted by the general meeting resolutions.

Risk related to economic situation in Poland and Estonia

Economic situation and prosperity in Poland has significant influence on financial result obtained by all entities, including the Issuer. Development of companies investing in financial instruments and carrying out the financial activities is dependent mainly on circumstances of business activity. In case of transferring the Company's seat to Estonia, this risk will concern the new seat.

2.9 Description of significant events, achievements or failures of Company in the period covered by the report together with a list of the most important events related to them.

- On 26/02/2018, in the current report No. 8/2018, the Company announced the merger of the Company as the Acquiring Company with INVESTMENT FRIENDS1 Polska Akciová společnost (the Acquired Company) and the Issuer's acceptance of the legal form of the European Company SE and the change in the Company Statute.

On 26/02/2018 the Company informed about the registration of a merger of the Company previously operating as a public limited company under Polish law under the name Investment Friends S.A. with headquarters in Płock, Padlewskiego Street 18C, Poland, registered in the National Court Register in 14th Commercial Division in Warsaw under the number KRS 0000143579, NIP (Tax Identification Number) 8291635137, REGON 730353650, with INVESTMENT FRIENDS1 Polska Akciová společnost with its registered office in Ostrava address: Poděbradova 2738/16, Moravská Ostrava, 702 00 Ostrava, Czech Republic registered in the District Court in Ostrava, section B under number 10979, identification number 06502873, next called: Acquired company. The Acquiring Company INVESTMENT FRIENDS S.A. currently Investment Friends SE operates in the other money brokering, whereas INVESTMENT FRIENDS 1 Polska Akciová společnost operates in the industry of production, trade and other services according to the subject of activities disclosed in the relevant register, where INVESTMENT FRIENDS 1 Polska Akciová společnost is a special purpose entity which was registered on October 9, 2017. As a result of registration of the merger by the District Court for the Capital City of Warsaw the Company took the legal form of the European Company and is currently operating under the name Investment Friends SE with its registered office in Płock at Padlewskiego Street 18C, Poland, registered in the National Court Register maintained by the District Court for the Capital City of Warsaw in Warsaw, 14th Commercial Division, under the number KRS 0000720290. As at the date of publishing this report, the Court did not disclose NIP and REGON numbers in the National Court Register, and the Company will provide information about these data immediately after they have been supplemented by a separate current report. The merger took place on the terms specified in the Merger Plan of 30/11/2017 made available free of charge to the public on the websites of the merging companies, respectively, at the addresses of Investment Friends S.A. - <http://www.ifsa.pl/> and INVESTMENT FRIENDS1 Polska Akciová společnost - <http://www.ifsase.eu/> and also the current report INVESTMENT FRIENDS S.A. ESPI No. 69/2017 on 30/11/2017. The merger took place through the acquisition by INVESTMENT FRIENDS S.A. INVESTMENT FRIENDS 1 Polska Akciová společnost, in accordance with the provisions of Article 2 para. 1 in connection with article 17 par. 2 letter a) and 18 EC Council Regulation No. 2157/2001 of 8 October 2001 on the Statute for a SE European company of 8 October 2001. Journal No. U.L. No. 294, p. 1 Next: SE Regulation. The merger was approved by the General Meeting of the Company on 3/01/2018 with Resolution No. 9, made public by the current report of ESPI No.

2/2018 on 3/01/2018. The Management Board of the Company informed that the share capital of the Company is expressed presently in EURO currency and amounts to: EUR 3.240.000,00 (three million two hundred and forty thousand EURO 00/100) and is divided into 9.000.000 (nine million) shares with a value nominal EUR 0,36 (thirty-six euro cents), that is for 5.384.750 series A bearer shares with a nominal value of EUR 0,36 (thirty-six euro cents) and 3.615.250 series B bearer shares with a nominal value of 0,36 EURO (thirty-six euro cents). The Company informed that, along with the registration of the merger, amendments to the Company Statute were registered, resulting from the resolutions of the Extraordinary General Meeting of Shareholders of 3/01/2018. The Company also explained that due to the adoption of the legal form of the European Company, there were no changes in the composition of the Company's bodies, there were no changes in the rights of shareholders from the Company's shares, except for the change in the nominal value of shares in EURO and the Company continues its legal existence and activities in the form of a European Company.

- On 28/02/2018 the Company informed about the update of data of the Company's REGON and NIP number by the current report No. 9/2018.

The Company informed that in reference to the current report No. 8/2018 of 26/02/2018 the District Court for the Capital City of Warsaw as a result of the registration of the merger and the adoption by the Company of the legal form of the European Company on 28/02/2018 the District Court for the Capital City of Warsaw in Warsaw entered the Company's REGON number and NIP number.

The Company's Management Board pointed out that the REGON number 730353650 and the NIP number 829-16-35-137 is identical to the number previously identifying the company previously operating under the name Investment Friends S.A.

- On 19/03/2018 in the current report No. 12/2018 the Company provided information about the Plan of Transfer of the registered office of the Company to the Republic of Estonia, Report of the Board.

The Management Board of INVESTMENT FRIENDS SE in Płock in reference to the current report No. 10/2018 of 16/03/2018 on 19/03/2018 published the Statute Transfer Plan of the Company's registered office to the Republic of Estonia.

Detailed information on the procedure of transferring the registered office of the Company is included in the Transfer Plan, which contains information about the consequences of changing the Company's seat for shareholders and creditors of the Company, an indicative timetable and the proposed wording of the Company Statute adapted to the existing law in the Republic of Estonia.

In addition, attached to the report, the Management Board presented the Report of the Management Board explaining and justifying the legal and economic aspects of the transfer and explaining the consequences of the transfer referred to in art. 8 para. 3 of Council Regulation (EC) No. 2157/2001 regarding the Statute of the European Company (SE) of 8/10/2001. (Official Journal No. 294, p. 1).

The Company's Management Board informed that the procedure of changing the registered office of the Company will not affect the listing of the Issuer's shares on the Warsaw Stock Exchange.

- on 4/04/2018 in the current report No. 14/2018, the Company provided information about the resolution of the National Depository for Securities (KDPW) regarding the change of the nominal value of the Company's shares.

The Management Board of Investment Friends SE based in Płock announced that on 04/04/2018 the Company received the Resolution of the Management Board of the National Depository for Securities S.A. No. 205/2018 of 4/04/2018 regarding the change of the nominal value of the Company's shares.

Pursuant to § 2 para. 1 and 4 of the Regulation of the National Depository for Securities, after the transformation of Investment Friends S.A. to the European Company and the associated conversion of the share capital and the nominal value of the Company's shares into Euro without changing the number of its shares, the Management Board of the National Depository for Securities, after considering the company's application, decided to change on 6/03/2018 in the deposit system the nominal value of the Company's shares of Investment Friends SE marked with the code PLBDVR000018 from PLN 1,60 (one zloty sixty groszy) for the amount of EUR 0,36 (thirty six euro cents) each.

- on 9/04/2018 in the current report No. 15/2018, the Company informed about the statement of the KDPW regarding the change of the agreement on registration of securities.

The Management Board of Investment Friends SE based in Płock, with reference to current report No. 7/2018 of 19/02/2018, announced that on 09/04/2018 the Company received a Statement of the Operations Department of the National Depository for Securities S.A. in Warsaw concerning the change the value of shares in Statement No. 114/2018 from PLN 1,60 to EUR 0,36.

The statement of KDPW of 19/02/2018 concerned the registration of 592.270 Investment Friends SE shares under the ISIN code PLBDVR000018.

- on 18/04/2018 in the current report No. 17/2018 the Company provided information about a significant loan.

The Management Board of Investment Friends SE based in Płock in reference to current reports No. 141/2014, 150/2014, 17/2015, 21/2015, 7/2016 and 34/2017 on 18/04/2018 informed that on 18/04/2018 the Company has entered into an agreement with FON S.A. regarding satisfying part of the Company's claims under the Secured Loan Agreement concluded with TOP MARKA S.A. (KRS 0000292265) secured, inter alia with a mortgage up to PLN 15.000.000,00 on a property in Poznań at Kopanina Street 54/56 described in the current report No. 141/2014.

The Company explained that as a result of obtaining all of its claims against TOP MARKA S.A. as a result of concluded loan agreement between TOP MARKA S.A. and FON S.A., FON S.A. is obliged to transfer the surplus of value of the collateral provided over the value of claims due to FON S.A. for the Company as a mortgage creditor.

As a repayment of a part of the Company's claims under the Loan Agreement of 7/11/2014 concluded with TOP MARKA S.A., FON S.A. undertook to transfer to the Company the amount of PLN 6.699.234,28 (six million six hundred and ninety-nine thousand two hundred thirty-four zlotys 28/100) by 30/04/2018. The Company informed that the amount of current debt of TOP MARKA S.A. towards the Company under the loan agreement of 07/11/2014 amounts to PLN 7,786.479,97 from which the Company calculates interest. In addition, in the Agreement of 18/04/2018 the parties agreed that after receiving the payment of PLN 6.699.234,28 (six million six hundred and ninety-nine thousand two hundred thirty-four zlotys 28/100) and provided that FON S.A. provide additional security for the remaining part of the Company's claims under the

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Loan Agreement of 7/11/2014 concluded with TOP MARK S.A. in the form of a guarantee of FON S.A. up to the amount of PLN 590.000,00 (five hundred ninety thousand zlotys). The Company submitted a statement of consent to delete the mortgage of the Company from the real estate in Poznań at ul. Kopanina 54/56. The Company informed that on 18/04/2018 concluded Agreement with FON S.A. Contract of guarantee by FON S.A. the remaining part of the Company's claims under the Loan Agreement of 7/11/2014 concluded with TOP MARK S.A. up to PLN 590.000,00 (five hundred ninety thousand zlotys) in the case of the Company failing to satisfy all of the Company's claims against TOP MARKA S.A. under the Loan Agreement of 7/11/2014 until 30/06/2018.

In view of the above, the Company informed that within 7 days from the receipt of funds for satisfying the Company's claims under the Loan Agreement of 7/11/2014 in the amount of PLN 6.699.234,28 (six million six hundred and ninety-nine thousand two hundred and thirty-four zlotys 28/100). The Company will submit a statement of consent to the deletion of the mortgage of the Issuer in Poznań at ul. Kopanina 54/56.

The Company informed that, considering the held and unrealized collateral of the Company's claims against TOP MARKA S.A. and establishing an additional security in the form of a guarantee of FON S.A. with its registered office in Płock up to the amount of PLN 590.000,00 (five hundred ninety thousand zlotys), the Company assesses that the release of collateral in the form of a mortgage on the property of Poznań at ul. Kopanina 54/56 will not affect the level of the Company's collateral and the ability to enforce all other claims of the Company against TOP MARKA S.A.

The Company informed that the repayment of the loan amount resulting from the Agreement of 7/11/2014 remains secured thanks to:

- the Borrower's transfer of the promissory note to the Company by issuing the Borrower,
- submission by the Borrower of enforcement from a notarial deed pursuant to art. 777 § 1 para. 5 the Code of Civil Procedure up to PLN 15.000.000,00
- establishing 3 guarantors (natural persons) including the personal Chairman of Top Marka SA securities in the form of: issuing by the guarantors of blank promissory notes to the Company, a guarantee for the Borrower to perform the loan agreement by each guarantor, submission to each of the guarantor of

enforcement from the notarial deed in the mode of art. 777 § 1 point 5 the Code of Civil Procedure Up to PLN 15.000.000,00,

In addition, the Company informed that it has separate mortgage security up to the amount of PLN 1.000.000,00.

The Company's Management Board provided information that the conclusion of the agreement described in this report was approved by the Supervisory Board.

In addition, the Company informed that between the Company and FON S.A. there are capital links and personal connections.

The Company informed that the significant shareholder of the Company is Patro Invest Sp. z o.o. based in Płock. In addition, the Company informed that three members of the Supervisory Board also perform functions in the Supervisory Board of FON S.A. including Mr Damian Patrowicz, who performs as a member of the Supervisory Board delegated to perform the function of the Chairman of FON.

- On 24/04/2018, in Current Report No. 18/2018, the Company provided information about the relevant loan agreement.

The Management Board of Investment Friends SE with its registered office in Płock in reference to Current Report No. 17/2018 of 18/04/2018 informed that on 24/04/2018 for the Company's account from FON SE with its registered office in Płock (previously FON SA in Płock), the amount of PLN 6.699.234,28 (six million six hundred and ninety-nine thousand two hundred thirty four zlotys 28/100) was received as of repayment of the Company's receivables under the Loan Agreement of 7/11/2014 concluded with TOP MARKA S.A. The Company informed that the amount of current debt of TOP MARKA S.A. towards the Company under the loan agreement of 07/11/2014 amounted to PLN 1.831.761,17 from which the Company accrues interest.

In addition, due to FON SE fulfilling its obligations under the agreement of 18/04/2018. about the conclusion of which the Company informed in the current report No. 17/2018 the Company on 24/04/2018. filed a statement of consent to delete a mortgage from the real estate in Poznań at Kopanina Street 54/56, which was one of the Company's collateral for loan repayment from TOP MARKA S.A.

- on 24/04/2018 in current report No. 19/2018, the Company provided information about the conclusion of a loan agreement.

The Management Board of Investment Friends SE in Płock announced that on 24/04/2018 granted the company FON Zarządzanie Nieruchomościami Sp. z o.o. in Płock (KRS 0000594728) a cash loan in the amount of PLN 6.957.600,00. Loan agreement of 24/04/2018 was concluded for the period up to 24/04/2021. The loan granted by the Company is subject to variable interest rate equal to the variable WIBOR rate for 1-month deposits from the quotation of 24/04/2018 and before each subsequent interest period from quotation from two business days before the date of interest payment, increased by 4.5% (four percent five tenths).

Interest on the loan amount will be calculated and payable in 1-month periods. The Company granted the Borrower a 4-month grace period in repayment of interest on the loan.

The Company is entitled to a commission of PLN 267.600,00 for granting the loan, which the Company deducted on the loan payment date from the loan amount. FON Zarządzanie Nieruchomościami Sp. z o.o. secured the return of the loan amount together with interest and other claims of the Lender that may arise under the contract by issuing to the Company a blank promissory note along with a promissory note declaration. In addition, the loan was secured by establishing a mortgage up to PLN 10.090.000,00 on a property in Poznań at Kopanina Street 54/56. The Company concluding the Loan Agreement has obtained the consent of the Supervisory Board and will apply to the General Meeting for consent in accordance with art. 17 § 2 Commercial Code at the next General Meeting. The Company also informed that between the Company and FON Zarządzanie Nieruchomościami Sp. z o.o. there are personal connections.

The parent company of FON Zarządzanie Nieruchomościami sp. z o.o. is DAMF Invest S.A. in Płock (KRS 0000392143), in which Mrs Małgorzata Patrowicz, is the Chairman and also the Member of the Supervisory Board of Investment Friends SE. Mr Damian Patrowicz is also Supervisory Board Member's of Investment Friends SE and Damf Invest S.A.

- on 11/05/2018, in the current report No. 26/2018, the Company informed about the exchange of the Company's share type.

The Management Board of Investment Friends SE informed that on 11/05/2018 the Company received the request of the Company's shareholder PATRO INVEST OÜ with the seat of Tallinn (Estonia) filed pursuant to art. 9 par. 1 letter c) point II Council Regulation EC No. 2157/2001 of 8/10/2001 on the Statute for a SE European company of 8/10/2001 Journal of Laws No. 294, page 1 in connection with art. 334 § 2 Commercial Code for the conversion of 1.892.701 (one million, eight hundred and ninety-two thousand, seven hundred and one) ordinary bearer shares of the series of the Company into ordinary registered shares of series B. These shares are not preferred and constitute 21.03% of the total number of shares of the Company and 21.03% of the total number of votes at the General Meeting.

The Management Board of the Company informed that on 11/05/2018 it adopted an appropriate resolution and made a change of 1.892.701 (one million eight hundred ninety two thousand seven hundred one) ordinary bearer series B shares to 1.892.701 (one million eight hundred and ninety-two thousand seven hundred one) ordinary registered series B shares, therefore the Company's Management Board will make an appropriate entry in the Company's share register.

The Company informed that the remaining part of series B shares belonging to PATRO INVEST OÜ, i.e. 1.184.549 (one million one hundred eighty four thousand five hundred and forty nine) ordinary bearer shares series B, not participating in organized trading, in connection with the application of the shareholder PATRO INVEST OÜ with the seat of Tallinn (Estonia) will not be issued to this shareholder in the form of a document and the Company will take actions to register these shares in KDPW and to admit them for trading on the WSE.

- on 28/05/2018 in the current report No. 29/2018 the Company provided information on the publication of the Statement by KDPW.

The Management Board of Investment Friends SE based in Płock, in reference to current report No. 7/2018 of 19/02/2018 announced that on 28/05/2018 the Company received the Statement of the National Depository for Securities S.A. in Warsaw regarding the change of Statement No. 114/18 of the National Depository for Securities S.A. of 19/02/2018, and Declaration No. 217/2017 of the National Depository of Securities dated 9/04/2018 as follows: the number

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of registered securities in KDPW is changing from 592.270 items to 1.184.549 items.

- On 8/06/2018, in Current Report No. 36/2018 the Company provided information about publishing the content of the ad in the MSiG related to the resolution adopted by the General Meeting of Shareholders regarding the transfer of the registered office of the Company.

The Management Board of Investment Friends SE based in Płock announced that on 08/06/2018 the Company found out that the Company's announcement appeared on 08/06/2018 in Monitor Sądowy i Gospodarczy no. 110 (5498) at Pos. 24654, as part of the procedure of the plan to transfer the registered office of the Company, pursuant to art. 8 paragraph 2 et seq. Council Regulation (EC) No. 2157/2001 regarding the European Company Statute (the SE Regulation) related to the resolution adopted by the Ordinary General Meeting of Shareholders regarding the subject transfer of the Company's registered office.

- on 29/08/2018, in Current Report No. 41/2018 the Company published information on the procedure of transferring the registered office of the Company to Estonia.

The Management Board of Investment Friends SE in reference to current report No. 12/2018 of 19/03/2018 regarding the Plan of transferring the registered office of the Company to Estonia and in reference to the resolutions of the Ordinary General Meeting of the Company of 30/05/2018 published in the current report No. 31/2018 of 30/05/2018 informed that on 29/08/2018 the Management Board of the Company received the decision of the District Court for the Capital City of Warsaw of 24/08/2018 issued on the Company's request, constituting a certificate pursuant to art. 8 sec. 8 Council Regulation (EC) 2157/2001 of 8/10/2001 on the Statute of the European Company (SE) (Official Journal No. 294, page 1) confirming the completion of acts and legal acts to be completed before the transfer the registered office to another country of the European Union.

The Company informed that issuing a certificate by the Polish Court allows the Company to take registration procedures in Estonia in order to enter the Company into the Estonian register of commercial companies (Ariregister). Along with the registration of the Company by the Estonian equivalent of the National Court Register (Ariregister) the Company's registered office will be transferred to Estonia.

As a result of the above, the Company informed that it will immediately submit an application for registration of the Company in Estonia.

The Company also informed that according to the Schedule of transfer of the registered office of the Company constituting an attachment to the Transfer Plan, submitting the application for registration of the Company in the Estonian register of commercial companies is the last step necessary to transfer the registered office of the Company to Estonia.

- on 2/10/2018 in Current Report No. 42/2018 the Company published information on the procedure of transferring the registered office of the Company to Estonia.

The Management Board of Investment Friends SE in reference to current report No. 12/2018 of 19/03/2018 regarding the Plan of transferring the registered office of the Company to Estonia, in relation to the Resolutions of the Ordinary General Meeting of the Company of 30/05/2018 published in the current report No. 31/2018 of 30/05/2018 and in reference to Current Report No. 41/2018 of 29/08/2018 regarding the receipt by the Company of a certificate confirming the accomplishment of acts and legal acts which must be completed before the transfer of the registered office to another EU country, Investment Friends SE announced that on 02/09/2018 NASDAQ CSD the institution keeping the securities deposit in Estonia, registered the Company's shares in the depository system and allocated the ISIN number EE3100143033 for the Company's shares.

The Company informed that the effectiveness of registration of the Company's shares in the securities depository maintained by NASDAQ CSD depends on the registration of the transfer of the registered office of the Company in the relevant register of Estonian entrepreneurs (Ariregister).

The Company undertook to inform via relevant current report about the registration of the Company in the relevant register of Estonian entrepreneurs (Ariregister) and at the same time on the transfer of the registered office of the Company to Estonia.

- on 5/10/2018 in the current report No. 43/2018 the Company provided information on the signing of the Annex to the Loan Agreement.

The Management Board of Investment Friends SE in Płock announced that on 05/10/2018 signed the Annex to the loan agreement concluded on 26/10/2017 with PATRO INVEST Sp.z o.o. in Płock (KRS 0000657016), about which the Company notified via current report ESPI No. 67/2017 dated 26/10/2017. Pursuant to the above agreement, the loan was granted to Patro Invest Sp. z o.o. in the amount of PLN 2.000.000,00.

By the annex of 05/10/2018 the loan amount was increased by PLN 500.000,00 (five hundred thousand zlotys). The additional loan amount was paid into the account of Patro Invest Sp. z o.o. on the day of signing the annex, i.e. on 05/10/2018. As a result of signing of the annex on 5/10/2018, the total amount of the loan paid to Patro Invest Sp. z o.o. is PLN 2.500.000,00 (two million five hundred thousand zlotys). The signed annex on 5/10/2018 extends the repayment date of the loan until 25/10/2019. The annex is effective since 5/10/2018.

The interest on the loan amount has been set at 5.2% per annum. The interest will be payable together with the return of the loan amount. The loan repayment was secured by the borrower by issuing a blank promissory note together with a declaration for the Company. The contract has not been concluded subject to a condition or deadline. The Company is entitled to demand the return of the entire loan amount immediately in the event of the Borrower's bad financial status.

The Company also informed that between the Company and PATRO INVEST Sp. z o.o. there are personal and capital links. The Chairman of PATRO INVEST Sp. z o.o. at the same time, he is a member of the Company's Supervisory Board.

- on 18/10/2018 in the current report No. 44/2018 the Company published information on the resolution of the KDPW S.A. regarding conditional dissolution of the Company's shares registration agreement.

The Management Board of Investment Friends SE informed that it found out about the Resolution No. 630/18 of KDPW S.A. from which the Management Board of KDPW S.A. after considering the application of the Company-Investment Friends SE decides that the conditional contract for the registration of the shares of Investment Friends SE, referred to in the STATEMENT of the National Depository for Securities S.A. No. 114/2018 of 19/02/2018, as amended by REPORT No. 217/2018 of 9/04/2018 and REPRESENTATION No. 331/2018 of 28/05/2018 shall terminate.

- on 23/11/2018 in the current report No. 49/2018 the Company published information on the procedure of transferring the registered office of the Company to Estonia

The Management Board of Investment Friends SE informed that as a result of the ongoing procedure of transferring the registered office of the Company and in relation to the resolutions adopted by the Extraordinary General Meeting of the Company of 19/11/2018 informed that on 23/11/2018 the Company's representative filed relevant documentation at the Notary's Office in Tallinn, in order to register the Company in the relevant register of Estonian law

Ariregister and thus register the change in the Articles of Association and the registered office of the Company.

The Company considering the complexity of the registration procedure at the time of verification of the correctness of the registration application, will apply to the Warsaw Stock Exchange for suspension of the Company's trading for a period of 3 to 5 trading days, necessary to implement the change in ISIN code of the Company's shares.

- On 30/11/2018 in current report No. 52/2018 the Company published information on the registration of the transfer of the registered office of the Company to Estonia. Registration of changes in the Articles of Association

The Management Board of INVESTMENT FRIENDS SE with its registered office in Tallinn informed that on 30/11/2018, a register of commercial companies (Ariregister) relevant to the law of Estonia registered the transfer of the registered office of the Company to Estonia in accordance with the provisions of the Transfer Plan of 19/03/2018 published in the current report No. 12/2018 of 19/03/2017 and Resolutions of the Ordinary General Meeting of Shareholders of 30/05/2018 published in the current report No. 31/2018 of 30/05/2018. and Resolutions of the Extraordinary General Meeting of 19/11/2018.

As a result of the above, the Company informed that the current seat of the Company is Tallinn, Estonia. The address of the registered office of the company is: Harju maakond, Tallinn, Kesklinna linnaosa, Narva mnt 5, 10117. The website address and e-mail address remain unchanged: info@ifsa.pl, <http://ifsa.pl/>

As a result of the above, the Company also informed that the address for delivery of the Company is the address of the registered office, i.e. Harju maakond, Tallinn, Kesklinna linnaosa, Narva mnt 5, 10117.

The relevant register of the law of Estonia registered changes to the Statutes of the Company.

Attached to this report, the Company provided the current wording of the Company's Articles of Association.

In addition, the Company informed that it has submitted to the WSE S.A. Management Board an application for immediate suspension of trading in the Company's shares at least until 07/12/2018 to carry out the necessary registration procedures for changing the ISIN code of the Company's shares registered in the KDPW.

3. INTERIM FINANCIAL REPORT.

3.1 Management Board's declaration (statement of compliance, basis for preparation).

The Management Board confirms the correctness and completeness of the unaudited interim report of Investment Friends Capital SE for the 11 months of 2018.

The Management Board confirms that to the best of their knowledge:

-the accounting policies and presentation of information applied in the preparation of the interim report are in compliance with International Financial Reporting Standards (IFRS) as adopted in the European Union.

- the interim report presents a true and fair view of the financial position, the results of operations and cash flows of the Company;

- the management report presents true and fair view of significant events that took place during the accounting period and their impact to financial statements and includes the description of major risks and doubts;

- company is going concern.

The Chairman of Investment Friends SE
Agnieszka Gujgo

3.2 Shortened financial statement.

SHORTENED FINANCIAL STATEMENT (in PLN thousands)	As of 30.11.2018 (unaudited)	As of 31.12.2017 (audited) /data transformed as a result of transition into IFRS/
A s s e t s		
I. Fixed assets	6 991	340
Long-term financial assets	6 991	338
Long-term accruals	0	2

II. Current assets	3 834	10 402
Short-term receivables	138	14
Short-term financial assets	3 693	9 805
Cash and cash equivalents	0	582
Short-term accruals	3	1
Total assets	10 825	10 742
Liabilities		
I. Equity	10 358	10 308
Share capital	13 514	14 400
Supplementary capital from the sale of shares above their nominal value	21 559	21 559
Reserve capital from the reduction of the share capital	0	0
Capital from merger of entities	-16	0
Other provisions	886	0
Losses from previous year and the current year	-25 585	-25 651
II. Long-term liabilities	21	3
Deferred income tax	21	3
III. Short-term liabilities	446	431
Trade liabilities	37	13
Other liabilities	9	12
Short-term reserves	400	406
TOTAL LIABILITIES	10 825	10 742
Book value	10 358	10 308
Number of shares	9 000 000	9 000 000

Book value per share (in PLN)	1,15	1,15
Diluted number of shares	9 000 000	9 000 000
Diluted book value per share (in PLN)	1,15	1,15

OFF-BALANCE ITEMS (in PLN thousands)	As of 30.11.2018 (unaudited)	As of 31.12.2017 (audited)
1. Conditional receivables	10 090	0
1.1. From related entities	10 090	0
- loan agreement	10 090	
1.2. From other entities	0	0
- mortgages on the purchased property		
2. Conditional liabilities	0	0
2.1. For related entities		
2.2. For other entities		
3. Other	0	0
Total off-balance items	10 090	0

3.3. Shortened comprehensive income statement

SHORTENED COMPREHENSIVE INCOME STATEMENT (in PLN thousands)	1.10.2018 -	01.01.2018 -	01.01.2017 - 31.12.2017 (audited) /data transformed as a result of transition into IFRS/
	30 .11.2018 (unaudited)	30.11.2018 (unaudited)	
I. Revenues from the sale of products, goods and material	127	705	2 457
II. Cost of sold products, goods and	0	0	1 590

materials			
III. Gross profit (loss) on sales (I-II)	127	705	867
IV. Sales costs	0	0	0
V. General management costs	52	316	352
VI. Other operating revenues	1	1	1 052
VII. Other operating costs	18	310	1 237
VIII. Profit (loss) from operating activity	58	80	330
IX. Financial revenues	0	11	20
X. Financial costs	0	4	54
XI. Profit before tax	58	87	296
XII. Income tax	13	20	-3
XIII. Net profit (loss)	45	67	299

SHORTENED COMPREHENSIVE INCOME STATEMENT (in PLN thousands)	1.10.2018 30.11.2018 (unaudited)	01.01.2018 30.11.2018 (unaudited)	01.01.2017-31.12.2017 (audited) / data transformed as a result of transition into IFRS/
Net profit/loss for the period	45	67	299
Other comprehensive income, including:	0	-16	0
Components that will not be transferred to the profit and loss account in subsequent periods	0	-16	0
- settlement of the combination of units	0	-16	0
Components that can be transferred in the later periods to the profit and loss account	0	0	0
Total income for the period	45	51	299

3.4 Shortened cash-flow statement

SHORTENED CASH-FLOW STATEMENT (in PLN thousands)	01.01.2018 - 30.11.2018. (unaudited)	01.01.2017 - 31.12.2017. (audited) /data transformed as a result of transition into IFRS/
Operating activities		
I. Gross profit (loss)	87	296
II. Total adjustments	-340	-646
Interest and shares in profits	-549	-56
Change in provisions	-6	400
Change in receivables	-124	46
Change in liabilities	20	-10
Change in prepayments	-2	0
Other adjustments	321	-1 026
I. Net cash flow from operating activities	-253	-350
Investment activities		
I. Inflows from investment activities	6 699	2 408
Interests received		108
Repayments of short-term loans received	6 699	2 300
II. Outflows from investment activities	7 027	2 338
Expenses for the purchase of financial assets	337	338
Loans granted	6 690	2 000
II. Net cash flow from investment activities	-328	70

Financial activities		
I. Inflows from financial activities	0	1 800
Credits and loans		1 800
II. Outflows from financial activities	0	957
Repayments of loans and credits		910
Interests		47
III. Net cash flow from financial activities	0	843
Total net cash flow (I+/-II+/-III)	-581	563
Balance sheet change in cash	-581	563
Cash at the beginning of the period	581	19
Cash at the end of the period	0	582

3.5 Shortened changes in equity statement.

SHORTENED CHANGES IN EQUITY STATEMENT (in PLN thousands)	01.01.2018 - 30.11.2018 (unaudited)	01.01.2017 - 31.12.2017 (audited) /data transformed as a result of transition into IFRS/
I. Balance of equity at the beginning of the period	10 308	10 008
a) changes in accounting principles (policy)		
b) corrections of basic errors		
I.a. Equity at the beginning of the period (BO), after reconciliation with comparable data	10 308	10 008
Share capital at the beginning of the period	14 400	14 400
Changes in share capital	-886	
a) increase	0	
b) decrease	886	
- capital reduction	886	

Share capital at the end of the period	13 514	14 400
Supplementary capital from the sale of shares above the nominal value at the beginning of the period	21 559	21 559
Changes in supplementary capital	0	0
a) increase	0	0
b) decrease	0	0
Supplementary capital from the sale of shares above the nominal value at the end of the period	21 559	21 559
Capital from the merger of entities at the beginning of the period		
Changes in capital from merger of entities	-16	
a) increase	-16	
- merger of entities	-16	
Capital from the merger of entities at the end of the period	-16	
Other reserves at the beginning of the period	0	
Changes in other reserves	886	
a) increase	886	
- reduction of the share capital	886	
Other reserves at the end of the period	886	
Profits (losses) from previous years and the current year at the beginning of the period	-25 651	-25 950
increase	66	299
a) profit/loss for the period	66	299
decrease	0	
Profits (losses) from previous years and the current year at the beginning of the period	-25 585	-25 651
Balance of equity at the end of the period	10 358	10 308

3.6 Notes to the shortened financial statement.

Note 1 Accounting principles applied in the preparation of the financial statements.

General Information

The Company's main area of operations is financial activity, i.e. interest on loans granted, rental of real estate and interest on funds deposited on bank accounts and deposits.

Bases for Preparation

The accounting policies used for preparing the interim report of INVESTMENT FRIENDS SE for 11 months of 2018 are in accordance with International Financial Reporting Standards (IFRS) as adopted in the European Union. The presentation of the financial statements complies with the requirements of IAS 34 "Interim Financial Reporting" with the exception that similar comparative data for the previous period have been omitted. The reason for the omission is the change of the Issuers registered office on 30/11/2018. Interim financial statements should be read together with the annual report of last year. The accounting policies that have been used in the preparation of the interim report are the same as those used in the annual report for the year ended 31 December 2017.

The financial statements have been prepared in PLN (PLN), and selected data in note 9 in (EUR).

Management estimates that INVESTMENT FRIENDS SE is a going concern and the Company's interim report for 11 months of 2018 presents a true and fair view of the financial position, the results of operations and the cash flows of INVESTMENT FRIENDS SE. This interim report has not been audited.

The rules for converting basic items of the financial statements into EURO.

Selected financial data presented in the financial statements was converted into EUR as follows:

- balance sheet items are translated at the average exchange rate announced by the National Bank of Poland in force as at the balance sheet date:
 - on 30/11/2018, EUR 1 = 4.2904
 - on 29/12/2017, EUR 1 = 4,1709
- the items in the profit and loss account and the cash flow statement are translated using the exchange rate being the arithmetic mean of the average rates announced by the National Bank of Poland in force

on the last day of each month in the reporting period:

- since 1/01/2018 to 30/11/2018, 1 EUR = 4.2639
- since 1/01/2017 to 31/12/2017, 1 EUR = 4.2447

Note 2 Information on income tax.

The main components of the tax burden are as follows:

INCOME TAX ASSIGNED FOR FINANCIAL RESULT (in PLN thousands)	01.01.2018 - 30.11.2018 (unaudited)	01.01.2017 - 31.12.2017 (audited)
Tax for the current period	0	0
Deferred tax	20	- 3
Income tax recognized in the profit and loss account	20	- 3

INCOME TAX ASSIGNED FOR OTHER REMOVAL REVENUE (in PLN thousands)	01.01.2018 - 30.11.2018 (unaudited)	01.01.2017 - 31.12.2017 (audited)
Tax for the current period	0	0
Deferred tax	0	0
Total	0	0

Note 3 Short-term receivables

SHORT-TERM RECEIVABLES (in PLN thousands)	30.11.2018 (unaudited)	31.12.2017 (audited)
Trade receivables	0	0
Public-law receivables (except for income tax)	11	13
Other receivables	127	1
Net short-term receivables	138	14
Write-offs of receivables	0	0
Total short-term receivables	138	14

Note 4 Trade liabilities and other liabilities

SHORT-TERM LIABILITIES (in PLN thousands)	30.11.2018 (unaudited)	31.12.2017 (audited)
Short-term liabilities, including:	46	25
Liabilities due to related entities	0	0
- for deliveries and services	0	0
Liabilities to other entities	46	25
- for deliveries and services	37	12
- for taxes, duties, insurance and other benefits	5	7
- due to remuneration	4	6
- other	0	0
Revenue of future periods	0	0
Total short-term liabilities	46	25

The terms and conditions of payment of the above financial obligations:

Liabilities for deliveries and services are interest-free and usually settled within 7-60 days. Other liabilities are interest-free, with an average monthly maturity of one month.

Note 5 Equity.

Series	Type of shares	Number of shares	The value of the series according to the nominal value of the shares
Series A	Ordinary bearer shares	5 384 750	1 938 510,00 EUR
Series B	Ordinary bearer shares	3 615 250	1 301 490,00 EUR
TOTAL		9 000 000	3 240 000,00 EUR

As a result of registration of connection on 26/02/2018 the share capital of the Company is expressed in EUR and amounts to EUR 3.240.000,00 (three million

two hundred and forty thousand EURO 00/100) and is divided into 9.000.000 (nine million) shares with a nominal value of EUR 0,36 (thirty-six euro cents), that is 5.384.750 series A bearer shares with a nominal value of EUR 0,36 (thirty-six euro cents) and 3.615.250 series B bearer shares with a nominal value of EUR 0,36 (thirty-six euro cents).

Equity as at the date of 30.11.2019 of publication of the report:

On 30/11/2018 the register of commercial companies (Ariregister) competent for the law of Estonia registered the company and the statute in force.

Series	Type of shares	Number of shares	The value of the series according to the nominal value of the shares
Series A	Ordinary bearer shares	9 000 000	3 240 000,00 EUR
Total		9 000 000	3 240 000,00 EUR

Note 6 Earnings per share.

	As at of 30.11.2018 (unaudited)	As at of 31.12.2017 (audited)
Net profit/loss (in PLN thousands)	67	299
The weighted average number of ordinary shares accepted to calculate earnings per ordinary share	9 000 000	14 473 973
Weighted average number of ordinary shares accepted for the calculation of diluted profit per ordinary share	9 000 000	14 473 973
Basic profit / loss per share from basic profit for the period (in PLN)	0,01	0,02
Diluted profit / loss per share from the basic profit for the period (in PLN)	0,01	0,02

Note 7 Segments.

In accordance with the requirements of IFRS 8, operating segments should be identified based on internal reports on those elements of the Company that are regularly verified by persons deciding on the allocation of resources to a given segment and assessing its financial results. The company conducts a homogeneous activity consisting in providing other financial services. The Management Board did not identify operating segments in the Company.

Geographical information

The following are the revenues from external customers, broken down into operational areas and information about non-current assets broken down by the location of these assets:

for eleven months of 2018

GEOGRAPHICAL AREA FOR FINANCIAL ACTIVITIES	REVENUES FROM EXTERNAL CLIENTS	FIXED ASSETS
PŁOCK	705	0
Total for financial activities	705	0

for 2017

GEOGRAPHICAL AREA FOR FINANCIAL ACTIVITIES	REVENUES FROM EXTERNAL CLIENTS	FIXED ASSETS
PŁOCK	867	0
Total for financial activities	867	0

Information about leading clients:

for 11 months of 2018

In the period since 01/01/2018 to 30/11/2018 the Company generated revenues from the sale of services that exceeded 10% of the total revenues of the Company from the sale of services to the following Recipients: FON

Zarządzanie Nieruchomościami Sp. z o.o. 44%, PATRO INVEST Sp. z o.o. 14%,
TOP MARKA S.A. 42%.

for 2017 .

In the period since 01/01/2017 to 31/12/2017 the Company generated revenues from the sale of services and goods that exceeded 10% of the total revenues of the Company from the sale of services and goods to the following Recipients: TOP MARKA S.A. 33%, Investment Friends Capital SE 65%.

Note 8 Transactions with related entities.

In the period covered by this report, the Company did not conclude transactions with related entities on terms other than market terms. Below, the Company provides information about transactions with related entities..

TRANSACTIONS WITH THE ENTITIES RELATED FOR THE PERIOD ENDED 30/11/2018 (in PLN thousands)	Sale of products, goods and materials to related entities	Purchases from related entities	Receivables from loans and interest from related entities	Liabilities for deliveries and services and other liabilities at the end of the period towards related entities
PATRO INVEST SP. Z O.O.	87	0	2 606	0
ATLANTIS SE	0	49	0	10
ELKOP S.A.	0	9	0	0
FON SE	0	19	0	9
FON Zarządzanie Nieruchomościami Sp. z o.o.	300	0	7 206	0

TRANSACTIONS WITH THE ENTITIES RELATED FOR THE PERIOD ENDED 31/12/2017 (in PLN thousands)	Sale of products, goods and materials to related entities	Purchases from related entities	Receivables from loans and interest from related entities	Liabilities for deliveries and services and other liabilities at the end of the period towards related entities
PATRO INVEST SP. Z O.O.	19	0	2 019	0
DAMF INVEST S.A.	107	0	0	0
ATLANTIS S.A.	42	6	0	5
ELKOP S.A.	0	36	0	0
FON S.A.	0	9	0	0
Investment Friends Capital S.E.	1 595	0	0	0

Note 9 Selected financial data (converted into EUR)

	Eleven months ended 30.11.2018 PLN thousands	Twelve months ended 31.12.2017 PLN thousands	Eleven months ended 30.11.2018 EURO thousands	Twelve months ended 31.12.2017 EURO thousands
Revenues from the sale of products, goods and materials	705	2 457	165	579
Profit (loss) from operating activities	80	330	19	78
Profit (loss) before tax	87	296	20	70
Net profit (loss)	67	299	16	70

Net cash flow from operating activities	-253	-350	-59	-82
Net cash flow from investment activities	-328	70	-77	16
Net cash flow from financial activities	0	843	0	199
Change in cash and cash equivalents	-581	563	-136	133
Total assets	10 825	10 742	2 523	2 575
Long-term liabilities	21	3	5	1
Short-term liabilities	446	431	104	103
Equity	10 358	10 308	2 414	2 471
Share capital	13 514	14 400	3 150	3 452
Weighted average diluted number of shares	9 000 000	9 000 000	9 000 000	9 000 000
Profit (loss) per share (in PLN / EURO)	0,01	0,02	0,01	0,01
Book value per one share (in PLN / EURO)	1,15	1,15	0,27	0,28

4 . Financial data transformed to IFRS.

The transformation of reports results from the decision to prepare financial statements starting since 01/01/2018 in accordance with IFRS and the presentation of the Company's revenues obtained from the provision of financial services as core business revenues.

Data as at of 31/12/2017

BALANCE SHEET	As at of 31.12.2017 (data reported)	Change of presentatio n	As at of 31.12.2017 (data transformed)
Assets			
I. Fixed assets	340		340
4. Long -term investments	338		
4.3. Long-term financial assets	338		338
5. Long-term accruals	2		2
II. Current assets	10 402		10 402
1. Inventory			
2. Short-term receivables	14		14
3. Short-term investments	10 387		
3.1. Short-term financial assets	10 387	-10 387	
a) in related entities	2 019	-2 019	
b) in other entities	7 786	-7 786	
c) cash and cash equivalents	582	-582	
Short-term financial assets		9 805	9 805
Cash and cash equivalents		582	582
4. Short-term accruals	1		1

III. Due payments for share capital			
IV. Own shares			
TOTAL ASSETS	10 742		10 742

LIABILITIES			
I. Equity	10 308		10 308
1. Share capital	14 400		14 400
2. Supplementary capital	21 559	-21 559	
3. Revaluation capital			
4. Other reserves			
5. Profit (loss) from previous years	-25 950	25 950	
6. Net profit (loss)	299	-299	
7. Write-offs from net profit during the financial year (negative value)			
Supplementary capital from the sale of shares above their nominal value		21 559	21 559
Profits / (losses) from previous years and the current year		-25 651	-25 651
II. Liabilities and provisions for liabilities	434		
II Long-term liabilities			3
1. Provisions for liabilities	409		
1.1. Deferred income tax	3		3
1.2. Provision for retirement and similar benefits			
1.3. Other reserves	406	-406	
a) long-term			
b) short-term	406	-406	

2. Long-term liabilities	0		
2.1. To related entities			
2.2. To other entities in which the issuer has a commitment in equity			
2.3. To other entities			
3. Short-term liabilities	25	406	431
3.1. To related entities	6	-6	
3.2. To other entities in which the issuer has a commitment in equity			
3.3. To other entities	19	-19	
3.4. Special funds			
Trade liabilities		13	13
Other liabilities		12	12
Short-term reserves		406	406
TOTAL LIABILITIES	10 742		10 742

Data as at of 31/12/2017

CHANGE IN EQUITY	01.01.2017-31.12.2017 (data reported)	Change of presentation	01.01.2017-31.12.2017 (data transformed)
I. Equity at the beginning of the period	10 008		10 008
a) changes in accounting principles (policy)			
b) correction of basic errors			
I.a. Equity at the beginning of the period after reconciliation with comparable data	10 008		10 008
1. Share capital at the beginning of the period	14 400		14 400
1.1. Change of share capital	0	0	0

a) increase	0	0	0
- issue of shares			
b) decrease	0	0	0
- redemption of shares			
1.2. Share capital at the end of the period	14 400		14 400
2. Supplementary capital at the beginning of the period	21 559	-21 559	
2.1. Change of supplementary capital	0	0	
a) increase	0	0	
- separation to IFERIA SA, update of FLY shares			
b) decrease	0	0	
- redemption of shares			
- separation to IFERIA			
2.2. Supplementary capital at the end of the period	21 559	-21 559	0
2. Supplementary capital from the sale of shares above the nominal value at the beginning of the period		21 559	21 559
2.1. Change of supplementary capital			
2. Supplementary capital from the sale of shares above the nominal value at the end of the period		21 559	21 559
3. Revaluation capital at the beginning of the period			
3.1. Changes in revaluation capital			
a) increase			
- valuation of FLY shares			
b) decrease			
- separation to IFERIA, update of FLY shares			



3.2. Revaluation capital at the end of the period			
4. Other reserves at the beginning of the period			
4.1. Changes in other reserve capitals			
4.2. Other reserves at the end of the period	0	0	0
5. Profit (loss) from previous years at the beginning of the period	-25 839	25 839	
5.1. Profit from previous years at the beginning of the period	0	0	0
- correction of basic errors			
5.2. Profit from previous years, at the beginning of the period, after reconciliation with comparable data	0	0	0
a) increase			
b) decrease			
5.3. Profit from previous years at the end of the period	0	0	0
5.4. Loss from previous years at the beginning of the period	25 839	-25 839	
- correction of basic errors			
5.5. Loss from previous years at the beginning of the period, after reconciliation with comparable data	25 839	-25 839	
a) increase	111	-111	
- transfer of losses from previous years to cover	111	-111	
b) decrease	0		
- covering losses from supplementary capital			
5.6. Loss from previous years at the end of the period	25 950	-25 950	

5.7. Profit (loss) from previous years at the end of the period	-25 950	25 950	
6. Net result	299	-299	
a) Net profit	299	-299	
b) Net loss			
c) Write-offs from profit			
Profits / losses from previous years and the current year at the beginning of the period		-25 950	-25 950
a) increase		299	299
- net profit		299	299
Profits / losses from previous years and the current year at the end of the period			-25 651
II. Equity at the end of the period	10 308		10 308
III. Equity after considering the proposed distribution of profit (loss coverage)	10 308		10 308

Data as at of 31.12.2017

PROFIT AND LOSSES STATEMENT	01.01.2017-31.12.2017 (data reported)	Change of presentation	01.01.2017-31.12.2017 (data reported)
I. Net revenues from sales of products, goods and materials, including:	1 590	867	2 457
- from related entities			
1. Net revenues from the sale of products		867	867
2. Net revenues from the sale of goods and materials	1 590		1 590
II. Costs of sold products, goods and materials, incl:	1 590	0	1 590

- to related entities			
1. The cost of manufacturing products sold			
2. The value of sold goods and materials	1 590		1 590
III. Gross profit (loss) on sales (I-II)	0	867	867
IV. Selling costs			
V. General management costs	352		352
VI. Profit (loss) on sale (III-IV-V)	-352	867	515
VII. Other operating revenues	45	1 007	1 052
1. Profit from disposal of non-financial fixed assets			
2. Subsidies			
3. Revaluation of financial assets			
4. Other operating revenues	45	1 007	1 052
VIII. Other operating costs	439	798	1 237
1. Loss on the disposal of non-financial fixed assets			
2. Revaluation of non-financial assets			
3. Other operating costs	439	798	1 237
IX. Profit (loss) from operating activities (VI+VII-VIII)	-746	1 076	330
X. Financial revenues	1 894	-1 874	20
1. Dividends and shares in profits, including:			
- from related entities			
- in which the Company has involvement in capital			
- from the other entities			
- in which the Company has involvement in			

capital			
2. Interest, incl:	887	-867	20
- from related entities	69		
3. Profit on the disposal of financial assets, incl:			
- in related entities			
4. Revaluation of financial assets			
5. Other	1 007	-1 007	
XI. Financial costs	852	-798	54
1. Interest, incl:	13		13
- for related entities	13		13
2. Loss on the disposal of financial assets, incl			
- in related entities			
3. Revaluation of financial assets			
4. Other	839	-798	41
XII. Share in net profits (losses) of subordinated entities accounted for using the equity method			
XIII. Net profit (loss) (XII+/-XIII)	296		296
XIV. Income tax	-3	0	-3
a) current part			
b) deferred part	-3		-3
XV. Other mandatory decrease of profit (increase of loss)			
XVI. Net profit (loss) (XIV-XV-XVI+/-XVII)	299	0	299

Data as at of 31.12.2017

CASH-FLOW STATEMENT	01.01.2017- 31.12.2017 (data reported)	Change of presentation	01.01.2017- 31.12.2017 (data transforme d)
A. Cash flow from operating activities - indirect method			
I. Net profit (loss)	299	-299	
I. Gross profit (loss)		296	296
II. Total adjustments	-649	3	-646
1. Share in (profit) net losses of entities priced using the equity method			
2. Depreciation			
3. (Profits) losses due to exchange differences			
4. Interest and share in profits (dividends)	-56		-56
5. (Profit) loss on investment activities			
6. Change in provisions	392	8	400
7. Change in inventories			
8. Change in receivables	46		46
9. Change in short-term liabilities, excluding loans and credits	-10		-10
10. Change in prepayments	5	-5	0
11. Other adjustments	-1 026		-1 026
III. Net cash flow from operating activities(I+/-II)	-350		-350
B. Cash flows from investment activities			
I. Inflows	2 408		2 408

1. Disposal of intangible assets and property, plant and equipment			
2. Sale of investments in real estate and intangible assets			
3. From financial assets, including:	2 408	-2 300	108
a) in related entities	2 408	-2 300	108
- sale of financial assets			
- dividends and shares in profits			
- repayment of long-term loans			
- interests	108		108
- other inflows from financial assets	2 300	-2 300	
Received repayments of short-term loans		2 300	2 300
b) in other entities			
4. Other investment inflows			
II. Outflows	2 338		2 338
1. Purchase of intangible assets and property, plant and equipment			
2. Investments in real estate and intangible assets			
3. For financial assets, including:	338		338
a) in related entities			
b) in other entities	338		338
- purchase of financial assets	338		338
4. Other investment expenses	2 000		2 000
III. Net cash flow from investment activities(I-II)	70		70
C. Cash flows from financial activities			
I. Inflows	1 800		1 800

1. Net inflows from issue of shares (issue of shares) and other capital instruments and additional payments to equity			
2. Credits and loans	1 800		1 800
3. Issuance of debt securities			
4. Other financial inflows			
II. Outflows	957		957
1. Purchase of own shares			
2. Dividends and other payments to owners			
3. Other, than payments to the owners, distribution of profit			
4. Repayment of loans and credits	910		910
5. Repurchase of debt securities			
6. Due to other financial commitments			
7. Payments of liabilities under financial leasing agreements			
8. Interests	47		47
9. Other financial expenses			
III. Net cash flow from financial activities (I-II)	843		843
D. Total net cash flow (A.III+/-B.III+/-C.III)	563		563
E. Balance sheet change in cash, incl:	563		563
-change in cash due to exchange differences			
F. Cash at the beginning of the period	19		19
G. Cash at the end of the period (F+/- D), incl:	582		582
- with limited availability			

Chairman of INVESTMENT FRIENDS SE
Agnieszka Gujgo