



**INVESTMENT FRIENDS SE
GENERAL INFORMATION**

TALLINN 22.02.2024

Company's name: **INVESTMENT FRIENDS SE**

Registry code: 14617862

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

Email: info@ifsa.pl

Website: www.ifsa.pl

Reporting period: 01/07/2023 – 31/12/2023

Supervisory Board:

Wojciech Hetkowski

Jacek Koralewski

Małgorzata Patrowicz

Anna Kajkowska

Management Board:

Agnieszka Gujgo

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I.SELECTED FINANCIAL DATA

	In thous. EUR	
	Six months ended on December 31 2023	Six months ended on December 31 2022
Revenues from the sale of products, goods and materials	17	68
Profit (loss) from operating activities	9	68
Pre-tax profit (loss)	8	68
Net cash flow from operating activities	5	7
Change in cash and cash equivalents	40	22
Total assets *	1 474	1 469
Short-term liabilities*	47	51
Share capital *	405	405
Weighted average diluted number of shares (in pcs.)	4 050 000	34 945 890
Book value per share (EURO)	0,35	0,35

*For the balance items market with asterisk the data presented in the second column cover the data as at 30/06/2023

II. GENERAL INFORMATION ABOUT THE ISSUER

Name of the Issuer: Investment Friends SE

Registered office: Harju maakond, Tallinn, Kesklinna linnaosa,
Tornimäe tn 5, 10145 Estonia

Object of activity according to the Estonian Classification of Activities:

Since 30/11/2018 the main area of the Company's activity according to the EMTAK classification is „Activities of financial holding companies” , EMTAK no. 64201

Registry court of the Company:

Since 01/12/2018 the Company is entered in the Registration Department of the District Court in Tartu, registry code 14617862

Share capital of the Company:

As at the date of publication of the report, the Company's share capital amounts to EUR 6 885 000,00 (in words: six million eight hundred and eighty-five thousand EUR) and is divided into 68 850 000 shares without a nominal value with a book value of EUR 0.10 each share.

Financial year:

On May 31, 2019 the Register of Commercial Companies applicable to the law of Estonia (Ariregister) registered the change of the financial year pursuant to Resolution no. 2 of the Extraordinary General Meeting of Shareholders of May 17, 2019.

As a result of this, the Company's financial year begins on July 1 and ends on June 30

III. REPORT ON THE COMPANY'S ACTIVITIES

The main fields of activity

The main business activity of the Company is financial activity, including lending activities. The Company realizing its basic profile activities related to lending services concluded agreements with Polish and Estonian business entities. The Company intends to continue its operations in the area of lending activities.

In the reporting period, the Company obtained revenues mainly from its financial service activity, i.e., interest on loans granted.

General (macroeconomic) development

The Company undertakes financial activities, especially related to granting loans to natural persons and business entities, mostly to related parties. Entrepreneurs who have not obtained financing from a bank, usually reach out to companies which provide lending services and

declare high flexibility depending on the needs of a particular customer and their security capabilities. The Company notices development potential in the field of providing financial services for this kind of entities and, accordingly, intends to continue its business activity in this segment. As at the date of publication of the annual report, Investment Friends SE has one major

borrower, a related party, whose operating activity is focused on investments in the capital market, therefore the fulfilment of the loan repayment obligation may be indirectly affected by the level of interest rates, which may affect the valuation of assets on stock exchanges.

Financial instruments, financial risk management objectives and policies

The main risks arising from financial instruments of the Company are: interest rate risk, liquidity risk, credit risk, risk related to financial collaterals. The Management Board is responsible for establishing of risk management in the Company as well as for supervision of their respect compliance. The purpose of the Company's risk management policies is to identify and analyse the risks to which the Company is exposed, by setting appropriate restrictions and controls, as well as by monitoring the risks and limits adjusted accordingly. The Management Board identifies potential risks by analysing each transaction of the entity. Due to the simple structure of the Company, there are no problems with communicating information in a timely manner. The management board is responsible for designing, introducing and ensuring adequate and effective actions aimed at achieving the goal.

Characteristics of external and internal factors

Considering the specific of the activity, i.e., financial service activities in the field of granting non-consumer cash loans, results are currently and will be significantly influenced by:

- the general market prosperity on lending market and level of interest rates,
- the proper realization by the Borrowers of their obligations resulting from concluded loan agreements, as well as course of execution process and vindication of loans terminated, if such agreements occur,

- efficiency of administrative and legal procedures,
- opportunity to gain possible borrowers,
- the economic situation and investing circumstances in Poland, Estonia and the region,
- access to external financing sources,
- cooperation with other financial entities,
- changes in market prices, such as foreign exchange rates, interest rates (including currency risk).

Due to the fact that the Company conducts lending activities, it is exposed to various types of risks, the types and significance of which depend on the scope of its activities in the financial markets, in particular: liquidity risk; market risk, including: interest rate risk o and currency risk. These risks are described in detail in the Descriptions of significant factors of risks section of this report.

The structure of the share capital

As at the balance sheet date of 31/12/2023 Investment Friends SE holds 4 050 000 issued shares..

As at the date of publication of the semi-annual report as of 22/02/2024, it has 68,850,000 shares without a nominal value with a book value of EUR 0.10 each share.

Share capital of the Company

- since 29/08/2022 the share capital of the Company amounted to: EUR 405 000,00.
- since 30/01/2024 the share capital of the Company amounts to: EUR 6 885 000,00.

Information of the company and shareholders

As at the balance sheet date i.e., December 31, 2023 the Company Investment Friends SE has no subsidiaries and it does not create its own consolidation group.

According to the best knowledge of the Management Board the direct shareholder is Patro Invest OÜ with registered office in Tallinn, that holds 62,27% contribution in the share capital and 62,27% of voted at the General Meeting of Shareholders of the Company.

As at December 31, 2023 the Company did not own any capital investments in the form of shares and stock of other entities.

Qualifying holding pursuant to the provisions of § 9 of the Securities Market Act.

Shareholding structure as at the sheet date as at 31/12/2023

No.	Shareholder	Number of shares	% of shares	Number of votes	% of votes
1	PATRO INVEST OÜ (indirectly Damian Patrowicz)	2 584 000	63,80	2584000	63,80
x	total	4 050 000	100	4050000	100

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Shareholding structure as at the sheet date as at 22/02/2024

No.	Shareholder	Number of shares	% of shares	Number of votes	% of votes
1	PATRO INVEST OÜ (indirectly Damian Patrowicz)	43 935 650	63,81	43 935 650	63,81
x	total	68 850 000	100	68 850 000	100

Members of the Management Board

As at the balance sheet date and the date of publication of the periodical report, members of the Management Board do not hold directly or indirectly shares of the Company.

Members of the Supervisory Board

As at the balance sheet date and the date of publication of the periodical report, members of the Supervisory Board do not hold directly or indirectly shares of the Company.

Authorization of management board members to issue or redeem shares

In the period since 01/07/2023 till 31/12/2023 the Management Board of the Company was not entitled to issue or redeem shares.

Provisions and rules for the election, appointment, resignation and dismissal of the members of the management board of the company established by legislation.

There are general rules for the selection, appointment, resignation and dismissal of board members of the management board of a company established by the Estonian Commercial Code, in particular § 308, § 309 and others. Section V of the Company's Articles of Association contains principles similar to the general rules of the Commercial Code. The information on the description of management and supervisory bodies and their composition have been described in the report on the application of corporate governance principles.

Competences and election of the supervisory board

In accordance with the provisions of point 5.3. The Company's Articles of Association, members of the Company's Management Board are appointed and dismissed by the Supervisory Board, which also decides on the remuneration of members of the Management Board. Members of the Supervisory Board are elected by the Company's general meeting of shareholders.

Resolutions and rules for amendment of the articles of association of the company

In accordance with point 4.9.1 of the Company's Articles of Association, any amendment of the Company's Articles of Association is included in the General Meeting of Shareholders' competencies.

In accordance with point 4.5 of the Articles of Association, the General Meeting is able to adopt valid resolutions, if more than half of all votes are represented at the General Meeting, if the applicable legal acts do not provide for a higher majority of votes.

If an enough number of shareholders does not participate in General Meeting, in order to ensure a majority of votes, in accordance with point 4.5, the Management Board of the Company within three weeks, but not earlier than after seven days, convenes a new general meeting with the same agenda. In this way, the General Meeting is competent to adopt resolutions regardless of the number of votes represented. Resolutions of the general meeting are adopted, when more than half of all votes represented at the General Meeting support the resolution, and if there is no other requirement arising from applicable legal acts.

List of the most important events

On January 11, 2024 the Ordinary General Meeting of Shareholders was held, during which resolutions were adopted regarding:

- amendments of the Company's Articles and approval of a new version of the Company's Articles of Association
- approval of the Company's annual report for the financial year 2022/2023.
- increasing the Company's share capital through the issue of bonus shares.

On January 11, 2024, the company published on its website and in the current ESPI (Electronic Information Transfer System) document information for Shareholders in the form of an Information Document constituting a summary of knowledge about the number and nature of shares as well as the conditions and details of the allocation of Investment Friends SE shares issued on the basis of Resolution No. 3 of the Annual Meeting of Shareholders of on January 11, 2024.

On January 30, 2024, the company informed Shareholders about the registration by the registry court of amendments of the Company's Articles of Association, i.e. the increase in the share capital of Investment Friends SE resulting from the resolutions adopted by the Ordinary General Meeting of Shareholders on 11/01/2024.

Currently, the share capital of Investment Friends SE amounts to EUR 6 885 000.00 and is divided into 68 850 000 shares without a nominal value with a book value of EUR 10 each).

Information on average employment

The Company did not employ any employees in the financial year lasting since July 1, 2023 till December 31, 2023 and in the previous financial year since July 1, 2022 till December 31, 2022.

Selected ratios of Investment Friends SE

RATIO	Six months ended on December 31, 2023 unaudited in thous. EUR	Six months ended on December 31, 2022 unaudited in thous. EUR
EBITDA	8	68
ROA	0,01	0,05
ROE	0,01	0,05

EBITDA- earnings before interest, taxes, depreciation and amortization

ROA - return on assets, net profit of the Company to value of the assets (net profit/value of assets)

ROE - return on equity, net profit of the Company to equity (net profit/equity)

IV. FINANCIAL STATEMENT

STATEMENT OF FINANCIAL POSITION

(in thous. EUR)

STATEMENT OF FINANCIAL POSITION	December 31, 2023 (in thous. EUR)	June 30, 2023 (in thous. EUR)
Assets		
Fixed assets	0	0
Long-term financial assets	0	0
Current assets	1 474	1 469
Short-term financial assets	1 434	1 432
Cash and cash equivalents	40	35
Short-term prepayments	0	2
Total Assets	1 474	1 469
Liabilities		
Equity	1 427	1 418
Share capital	405	405
Differences from conversion into EURO	109	108
Supplementary capital	6 435	6 435
Other reserve capital	206	206
Retained earnings / Retained earnings	-5 728	-5 736
II. Long-term liabilities	0	0
III. Short-term liabilities	47	51
Trade liabilities	1	1
Other provisions	46	50
Total liabilities	1 474	1 469
Book value	1 427	1 418
Number of shares	4 050 000	4 050 000
Book value per one share (in EUR)	0,35	0,35
Diluted number of shares	4 050 000	4 050 000
Diluted book value per share (in EUR)	0,35	0,35

PROFIT AND LOSS ACCOUNT

(in thous. EUR)

PROFIT AND LOSS ACCOUNT	Period ended on 31/12/2023 (in thous. EUR)	Period ended on 31/12/2022 (in thous. EUR)
Net revenues from sales of products, goods and materials	17	68
Cost of products, goods and materials sold	0	0
Gross profit (loss) on sales (I-II)	17	68
Selling costs	0	0
General and administrative expenses	8	7
Other operating revenues	0	0
Other operating costs	0	0
Profit (loss) on operating activities	9	61
Financial revenues	0	7
Financial costs	1	0
Pre-tax profit	8	61
Income tax	0	0
Net profit (loss) from continues operations	8	68
Net profit (loss)	8	68
Weighted average number of ordinary shares	4 050 000,00	34 945 890,00
Profit (loss) per ordinary share (in EUR)	0,00	0,00
Diluted weighted average number of ordinary shares	4 050 000,00	34 945 890,00
Diluted profit (loss) per ordinary share (in EUR)	0,00	0,00

STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF COMPREHENSIVE INCOME	Period ended on 31/12/2023 (in thous. EUR)	Period ended on 31/12/2022 (in thous. EUR)
Net profit/loss for the period	8	68
Other comprehensive income, including:	1	285
Components that will not be transferred to the profit and loss account in later periods	0	0
-settlement of mergers of the entities	0	0
Components that may be transferred to the profit and loss account in later periods	1	285
- settlement of capital from revaluation, including:	0	0
- valuation of available-for-sale financial assets	0	0
- Exchange differences due to conversion into EURO	1	285
Comprehensive income for the period	9	353

STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY	Period ended on 31/12/2023 (in thous. EUR)	Period ended on 31/12/2022 (in thous. EUR)
Equity at the beginning of the period (OB)	1 418	2 618
a) changes to the adopted accounting (policy) principles	0	0
- changing the principles of investment property valuation	0	0
b) Corrections of fundamental errors	0	0
Opening balance (OB) of equity after reconciliation to comparable data	1 418	2 618
Opening balance of share capital	405	8 100
Changes of share capital	0	-7 695
a) increases (due to)	0	0
- issue of shares	0	0
b) decreases (due to)	0	7 695
- decrease of nominal value of shares	0	7 695
- decrease of book value of shares	0	0
- exchange differences	0	0
Closing balance of share capital	405	405
Opening balance of called up share capital	0	0
2.1. Changes of called up share capital	0	0
a) increases (due to)	0	0
b) decreases (due to)	0	0
Closing balance of called up share capital	0	0
Opening balance of own stocks (shares)	0	0
3.1. Changes of own stocks (shares)	0	0
a) increases (due to)	0	0
- redemption of own shares	0	0
b) decreases (due to)	0	0
Closing balance of own stocks (shares)	0	0
Opening balance of supplementary capital	6 435	301
Changes of supplementary capital	0	6 134
a) increases (due to)	0	7 695
- issue of shares above their nominal value	0	0
- from profit distribution (statutory)	0	0
- profit distribution (above the statutory minimum value)	0	0
- agio from the J, K series issue	0	0
- reduction of the nominal value of shares	0	7 695
- reduction of the book value of shares	0	0
b) decreases (due to)	0	1 561
- reduction of the nominal value of shares	0	1 561

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- division of the Company	0	0
- increase of the share capital	0	0
Closing balance of supplementary capital	6 435	6 435
Opening balance of revaluation capital	0	0
Changes of revaluation capital	0	0
a) increases (due to)	0	0
- valuation of financial assets	0	0
b) decreases (due to)	0	0
- valuation of financial assets	0	0
- transfer to unsettled result	0	0
Closing balance of revaluation capital	0	0
Opening balance of capital from merger of entities	0	0
a) increases (due to)	0	0
- merger of entities	0	0
b) decreases (due to)	0	0
- transfer to unsettled result	0	0
Closing balance of capital from merger of entities	0	0
Opening balance of other reserve capital	206	206
Changes of other reserve capital	0	0
increases (due to)	0	0
- decrease of primary capital	0	0
Decreases (due to)	0	0
- decrease of primary capital	0	0
Closing balance of other reserve capital	206	206
Opening balance of retained profit/not settled loss of previous years	-5 736	-5 813
Increases (due to)	8	68
a) profit/loss for the period	8	68
b) changes of the rules of investment real estate valuation	0	0
c) transfer of revaluation capital	0	0
d) transfer of capital from mergers of entities	0	0
decreases	0	0
a) coverage of losses from supplementary capital	0	0
Closing balance of retained profit/not settled loss of previous years	-5 728	-5 745
Opening balance of exchange differences	108	-176
Changes of exchange differences	1	285
Increases	1	285
decreases	0	0
Closing balance of exchange differences	109	109
Closing balance of equity (CB)	1 427	1 410

CASH FLOWS STATEMENT

(in thous. EUR)

CASH FLOWS STATEMENT	Period ended on 31/12/2023 (in thous. EUR)	Period ended on 31/12/2022 (in thous. EUR)
Operating activities		
I. Gross profit (loss)	8	68
II. Adjustments total	-3	-61
Depreciation		
(Profit) losses from exchange differences		
Interests and dividends	-1	63
(Profit) loss due to investment activities		
Granted loans		-1 256
Repayments received		2 382
Interests received		
Change in the balance of reserves	-4	-5
Change in inventories		
Change in receivables and prepaid expenses		
Change in the balance of liabilities	0	-3
Change in the balance of accruals	2	2
Other adjustments		-1 244
Exchange differences		
I. Net cash flows from operating activity	5	7
Investment activity		
I. Inflows from investment activities	0	0
Sale of intangible assets and tangible fixed assets	0	0
Investment in real estate	0	0
Sale of financial assets	0	0
Sale of short-term securities	0	0
Other inflows	0	0
II. Expenses due to investment activity	0	0
Purchase of intangible assets and tangible fixed assets	0	0
Investment in real estate	0	0
Expenses for the acquisition of financial assets	0	0
Other expenses	0	0
II. Net cash flows from investment activity	0	0
Financial activity		
I. Inflows	0	0
Net inflows from issuing shares and other capital instruments and contributions to equity	0	0
Credits and loans	0	0

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Issue of debt securities	0	0
Other	0	0
II. Expenses due to financial activity	0	0
Acquisition of own shares	0	0
Dividends and other payments for owners	0	0
Other than payments for owners, expenses due to profit distribution	0	0
Repayments of credits and loans	0	0
Redemption of debt securities	0	0
Due to other financial liabilities	0	0
Payment of liabilities due to financial lease agreements	0	0
Interest	0	0
Other financial expenses	0	0
III. Net cash flows from financial activity	0	0
Net cash flow, total (I+/-II+/-III)	5	7
Exchange differences	0	0
Balance sheet change in cash	5	7
Opening balance of cash	35	15
Closing balance of cash	40	22

EXPLANATORY NOTES

Nota 1. Loans granted to related entities

As at 31/12/2023 the Company INVESTMENT FRIENDS SE shows loans:

Loan agreement concluded on 09/06/2020 with DAMAR PATRO UU with registered office in Tallinn. The value of the loan granted is EUR 1 720 thous. The interest rate is 2,5%. The term of repayment of the loan was set for 30/06/2024.

FINANCIAL ASSETS FROM CREDITS AND SHORT-TERM LOANS (in thous. EUR)								
Name of the Company	Headquarter	Amount of loan/credit acc. to the agreement in thous		Amount of loan/credit to be repaid in thous.		Interests	Term of the repayment	Collaterals
		EUR	currency	EUR	currency			
DAMAR PATRO UU*	Tallinn	1 720	EUR	1 419	EUR	2,5%	30.06. 2024	blank promissory note with bill of exchange agreement

*Loan granted in EUR

As at June 30, 2023 the Company has the following loans granted to related entities:

FINANCIAL ASSETS DUE TO LOANS (in thous. EUR)								
Name of the Company	Headquarter	Amount of loan/credit acc. to the agreement in thous		Amount of loan/credit to be repaid in thous.		Interests	Term of the repayment	Collaterals
		EUR	currency	EUR	currency			
DAMAR PATRO UU*	Tallinn	1 720	EUR	1 401	EUR	2,5%	30.06. 2024	blank promissory note with bill of exchange agreement

*Loan granted in EUR

Note 2. Transaction with related entities

Transactions with related entities ended on 31/12/2023	Revenues due to interests from related entities EUR	Purchases from related entities EUR	Receivables due to loans and interests from related entities EUR	Trade liabilities and other liabilities at the end of the period towards related entities EUR
Patro Invest sp. z o.o.	0	0	15	0
Damar Patro UU	17	0	1 419	0
Total	17	0	1 434	0

Transactions with related entities ended on 31/12/2022	Revenues due to interests from related entities EUR	Purchases from related entities EUR	Purchases from related entities EUR	Trade liabilities and other liabilities at the end of the period towards related entities EUR
Patro Invest sp. z o.o.	5	0	59	0
Damar Patro UU	18	0	1 386	0
Patro Administracja Sp. z o.o.	1	0	0	0
Patro Invest OU	44	0	34	0
Total	68	0	1 479	0

Description of significant risk factors and threats with specification of the extent to which the Issuer is exposed to them

The main types of risk arising from the Company's financial instruments include interest rate risk, liquidity risk, credit risk. The Management Board is responsible for establishing of the risk management rules and supervising of its respecting. The principles of risk management aim is to identify and analyse the risks that the Company is exposed to, by establishing appropriate limits and controls

Exchange rate risk

At the balance sheet date, the interest rate structure of the Company's interest-bearing financial instruments was as follows:

The Company has no interest-bearing liabilities.

The Company's income and operating cash flows are independent of changes in market interest rates because contracts are concluded at fixed interest rates.

	Interest rate	Fixed/variable interest rate
Damar Patro UU	2,5%	Fixed
Patro Invest sp. z o.o. w likwidacji	11,2% -23%	Fixed

Credit risk

Credit risk represents a potential loss that could arise if a Company's counterparty in a transaction is unable to meet its contractual obligations and provide cash flows. Credit risk is mainly related to loans granted by the Company, cash and cash equivalents, deposits, trade receivables. The scope of the Company's credit risk is most affected by the specific circumstances of each customer. At the same time, the Company's management also follows the general circumstances such as the legal status of the client (private or public company), the geographical location of the client, the field of operation, the state of the economy and future economic forecasts. To reduce the credit risk, customers' payment discipline and their ability to meet their commitments are monitored daily.

The maturity dates as at 31/12/2023

31/12/2023 in thous. EUR	Total	Maturity date			
		< 1 year	1-2 years	2-3 years	Above 3 years
Cash	40	40	0	0	0
Loans granted	1 434	1 434			
Total	1 474	1 474	0	0	0

Termin spłaty pożyczek na 31.12.2022 r

30/12/2022 in thous. EUR	Total	Maturity date			
		< 1 year	1-2 years	2-3 years	Above 3 years
Cash	22	22	0	0	0
Loans granted	1 479	1 479		0	0
Total	1 502	1 502	0	0	0

Liquidity risk

Liquidity risk management process bases on monitoring estimated cash-flows, and adjusting final maturity of assets and liabilities, analysing working capital and maintaining an access to different sources of funding. The aim of the Company is to maintain the balance between funding continuity and flexibility, through using sources of funding such as loan, overdraft facility.

Risk of shares price's fluctuations and limited liquidity

Immanent feature of market trading is the shares' price fluctuations and short-term fluctuations of turnover. It might result in sale or purchase of the qualifying holding of the Company's shares will relate to a necessity to accept significantly less favourable price than the reference price.

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The Company cannot also exclude significant, temporary limitations of liquidity which may significantly hamper sales or purchase of the Company's shares.

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

There are interpretations indicating the possibility of emerging risks consisting in the negative impact of links between members of the Company's bodies on their decisions. This applies to the impact of these links on the Company's Supervisory Board regarding the day-to-day supervision of the Company's operations. While assessing the probability of such a risk, one should consider the fact that the supervisory bodies are subject to the control of another body - the General Meeting, and in the interest of the members of the Supervisory Board it is to perform their duties in a reliable and lawful manner. Otherwise, members of the Supervisory Board are exposed to responsibility from Ordinary General Meeting or criminal responsibility from the title of acting against the Company.

Risk related to the shareholding structure

As at the balance sheet date 63,80% of the share capital and 2 584 000 votes at the Company's General Meeting belong directly to Patro Invest OU, as a result of which the above Shareholder has a significant impact on the resolutions adopted at the Company's General Meeting.

Risk related to the economic situation in Poland and Estonia

The economic situation in Poland has a significant impact on the financial results achieved by all entities including the Company, because the success of development of companies investing in financial instruments and conducting financial services largely depends on the conditions of running a business. In case of realization the transfer of the seat of the Company to Estonia, risk in the above scope will apply to the new registered office in Republic of Estonia.

Risk related to the armed conflict in Ukraine

Due to the ongoing armed conflict in Ukraine, the Company's operations are moderately exposed to the consequences of the war. As at the date of publication of the report, the Company does not anticipate extending the conflict beyond the territory of Ukraine therefore, no impact on the operating activities of the Company is expected.

V. THE MANAGEMENT BOARD'S STATEMENT ON RELIABILITY OF THE PREPARATION OF THE FINANCIAL STATEMENT

The Management Board aware of its responsibility confirms that according to its best knowledge, Accounting principles applied in the preparation of the financial statements are in accordance with the International Financial Reporting Standards adopted in the European Union, the data contained in the statements are true and present a fair view of the Issuer's financial position, financial result and cash flows for the period they refer to and they assume the continuation of activity. The semi-annual report presents a true and fair view of the Issuer's assets, liabilities, financial position and loss or profit and the statement of the management board presents true and fair view of development, performance and financial condition of the Issuer and contains description of the main risks and concerns.

Signature

Member of the Management Board of the Issuer

Agnieszka Gujgo