



# KAPITAŁOWY FUNDUSZ POŻYCZKOWY

Kapitałowy Fundusz Pożyczkowy S.A.  
Warszawa, 00-683 Marszałkowska 83/33, Numer KRS: 0000529534

## **FINANCIAL STATEMENT** **31 December 2017**

<http://www.kfp24.pl/>

**PROFIT AND LOSS ACCOUNT (nature-of-expense classification)**

No	Item	31/12/2017	31/12/2016
<b>A</b>	<b>Net revenues from sales and comparable, including:</b>	<b>5 688 719.71</b>	<b>193 724.72</b>
	- from affiliated entities	-	-
I	Net revenues from the sale of products	5 688 719.71	193 278.38
II	Change in product levels	-	-
III	Cost of manufacturing products for the company's own requirements	-	-
IV	Net revenues from the sale of goods and materials	-	446.34
<b>B</b>	<b>Costs of operational activity</b>	<b>4 791 273.49</b>	<b>344 754.41</b>
I	Amortisation	9 959.48	4 750.00
II	Use of materials and energy	141 996.50	30 255.52
III	Third party services	3 576 412.82	196 044.34
IV	Taxes and fees, including:	8 384.46	6 461.42
	- excise duty	-	-
V	Remuneration	982 148.16	90 754.23
VI	NI and other payments	60 128.74	13 553.27
VII	Other costs by type	12 243.33	2 935.63
VIII	Value of goods and materials sold	-	-
<b>C</b>	<b>PROFIT (LOSS) FROM SALES (A-B)</b>	<b>897 446.22</b>	<b>- 151 029.69</b>
<b>D</b>	<b>Other operational revenues</b>	<b>138 191.79</b>	<b>2.10</b>
I	Profit from the transfer of non-financial fixed assets	-	-
II	Subsidies	-	-
III	Other operational revenues	138 191.79	2.10
<b>E</b>	<b>Other operational costs</b>	<b>135 336.97</b>	<b>1.87</b>
I	Loss from the disposal of non-financial fixed assets	-	-
II	revaluation of non-financial assets	-	-
III	Other operational costs	135 336.97	1.87
<b>F</b>	<b>PROFIT (LOSS) ON OPERATIONAL ACTIVITY (C+D-E)</b>	<b>900 301.04</b>	<b>- 151 029.46</b>
<b>G</b>	<b>Financial revenues</b>	<b>17 353.43</b>	<b>-</b>
I	Dividends and shares in profits, including:	-	-
	- from affiliates	-	-
II	Interest, including:	17 353.43	-
	- from affiliates	-	-
III	Profit from the disposal of investments	-	-
IV	Revaluation of investments	-	-
V	Others	-	-
<b>H</b>	<b>Financial costs</b>	<b>668 129.73</b>	<b>641.72</b>
I	Interest, including:	620 529.73	641.72
	- from affiliates	-	-

II	Loss from the disposal of investments	-	-
III	Revaluation of investments	47 600.00	-
IV	Others	-	-
<b>I</b>	<b>PROFIT (LOSS) ON ECONOMIC ACTIVITIES (F+G-H)</b>	<b>249 524.74</b>	<b>- 151 671.18</b>
J	RESULT ON EXTRAORDINARY EVENTS (J.I-J.II.)	-	-
I	Extraordinary gains	-	-
II	Extraordinary losses	-	-
<b>K</b>	<b>GROSS PROFIT (LOSS) (I+/-J)</b>	<b>249 524.74</b>	<b>- 151 671.18</b>
L	Income tax	51 820.00	-
M	Other obligatory reductions in profit (increases of loss)	-	-
<b>N</b>	<b>NET PROFIT (LOSS) (K-L-M)</b>	<b>197 704.74</b>	<b>- 151 671.18</b>

Date 4/6/2018

Prepared by:

Mariusz Wilkołaski

tel. 22 2478381, 22 2478382

e-mail: [mariusz.wilkolaski@sea.pl](mailto:mariusz.wilkolaski@sea.pl)

**BALANCE SHEET**

<b>Lp</b>	<b>Item</b>	<b>31/12/2017</b>	<b>31/12/2016</b>
<b>A</b>	<b>FIXED ASSETS</b>	<b>107 282.29</b>	<b>0.00</b>
<i>I</i>	<i>Intangible assets</i>	0.00	0.00
1	Costs of concluded R&D	0.00	0.00
2	Goodwill	0.00	0.00
3	Other intangible assets	0.00	0.00
4	Advances for intangible assets	0.00	0.00
<i>II</i>	<i>Tangible fixed assets</i>	69 698.29	0.00
1	Fixed assets	69 698.29	0.00
a	a/ Land (including the right to perpetual usufruct of land)	0.00	0.00
b	b/ Buildings, premises, civil and hydro engineering constructions	5 464.80	0.00
c	c/ Technical equipment and machinery	3 483.41	0.00
d	d/ Vehicles	0.00	0.00
e	e/ Other fixed assets	60 750.08	0.00
2	Fixed assets under construction	0.00	0.00
3	Advances for fixed assets under construction	0.00	0.00
<i>III</i>	<i>Long-term receivables</i>	16 605.00	0.00
1	From affiliates	0.00	0.00
2		0.00	0.00
3	From others	16 605.00	0.00
<i>IV</i>	<i>Long-term investments</i>	0.00	0.00
1	Property	0.00	0.00
2	Intangible assets	0.00	0.00
3	<i>Long-term financial assets</i>	0.00	0.00
<i>a</i>	<i>a/ in affiliates not in equity method</i>	0.00	0.00
-	- shares	0.00	0.00
-	- other securities	0.00	0.00
-	- loans granted	0.00	0.00
-	- other long-term financial assets	0.00	0.00
<i>b</i>	<i>b/ others</i>	0.00	0.00
-	- shares	0.00	0.00
-	- other securities	0.00	0.00
-	- loans granted	0.00	0.00
-	- other long-term financial assets	0.00	0.00
<i>c</i>	<i>b/ others</i>	0.00	0.00
-	- shares	0.00	0.00
-	- other securities	0.00	0.00
-	- loans granted	0.00	0.00

-	- other long-term financial assets	0.00	0.00
4	Other long-term investments	0.00	0.00
<i>V</i>	<i>Long-term accruals</i>	<i>20 979.00</i>	<i>0.00</i>
1	Assets from deferred income tax	20 979.00	0.00
2	Other accruals	0.00	0.00
<b>B</b>	<b>WORKING ASSETS</b>	<b>14 390 584.38</b>	<b>2 622 744.81</b>
<i>I</i>	<i>Stocks</i>	<i>0.00</i>	<i>0.00</i>
1	Materials	0.00	0.00
2	Semi-products and products in progress	0.00	0.00
3	Finished products	0.00	0.00
4	Goods	0.00	0.00
5	Advances for deliveries	0.00	0.00
<i>II</i>	<i>Short-term receivables</i>	<i>155 073.30</i>	<i>74 544.02</i>
1	<i>Receivables from affiliates</i>	<i>0.00</i>	<i>0.00</i>
a	a/ for deliveries and services with a repayment period of :	0.00	0.00
-	- up to 12 months	0.00	0.00
-	- over 12 months	0.00	0.00
b	b/ others	0.00	0.00
2	a/ for deliveries and services with a repayment period of :	0.00	0.00
a	a/ for deliveries and services with a repayment period of :	0.00	0.00
-	- up to 12 months	0.00	0.00
-	- over 12 months	0.00	0.00
b	b/ others	0.00	0.00
3	<i>Receivables from other entities</i>	<i>155 073.30</i>	<i>74 544.02</i>
a	a/ for deliveries and services with a repayment period of :	<i>134 687.75</i>	<i>27 928.32</i>
-	- up to 12 months	<i>134 687.75</i>	<i>27 928.32</i>
-	- over 12 months	0.00	0.00
b	b/ for taxes, subsidies, customs, NI contributions and health insurance contributions, and other payments	385.55	33 477.11
c	c/ others	20 000.00	13 138.59
d	d/ pursued in the courts	0.00	0.00
<i>III</i>	<i>Short-term investments</i>	<i>13 608 101.51</i>	<i>2 548 075.79</i>
1	<i>Short-term financial assets</i>	<i>13 608 101.51</i>	<i>2 548 075.79</i>
a	a/ in affiliates	0.00	0.00
-	- shares	0.00	0.00
-	- other securities	0.00	0.00
-	- loans granted	0.00	0.00
-	- other long-term financial assets	0.00	0.00
b	c/ others	<i>12 090 225.23</i>	<i>425 000.00</i>
-	- shares	0.00	0.00

-	- other securities	0.00	0.00
-	- loans granted	12 090 225.23	425 000.00
-	- other long-term financial assets	0.00	0.00
<i>c</i>	<i>d/ cash and other cash assets</i>	<i>1 517 876.28</i>	<i>2 123 075.79</i>
-	- cash in hand and bank account	513 921.75	2 123 075.79
-	- other cash	1 003 954.53	0.00
-	- other cash assets	0.00	0.00
2	Other short-term investments	0.00	0.00
IV	Short-term accruals	627 409.57	125.00
<b>C</b>	<b>Called-up share capital</b>	<b>0.00</b>	<b>0.00</b>
<b>D</b>	<b>Own shares</b>	<b>0.00</b>	<b>0.00</b>
-		<b>14 497 866.67</b>	<b>2 622 744.81</b>
<b>A</b>	<b>Equity</b>	<b>5 188 481.18</b>	<b>2 559 367.57</b>
I	Share capital	127 723.00	102 828.00
II	Supplementary capital	4 562 982.84	2 616 368.97
III	Capital from revaluations	0.00	0.00
IV	Other reserve capital	459 900.00	0.00
V	Profit (loss) brought forward	-159 829.40	-8 158.22
VI	Net profit (loss)	197 704.74	-151 671.18
VII	Deductions from net profit during business year (negative value)	0.00	0.00
<b>B</b>	<b>LIABILITIES AND PROVISIONS FOR LIABILITIES</b>	<b>9 309 385.49</b>	<b>63 377.24</b>
<i>I</i>	<i>Provisions for liabilities</i>	<i>8 000.00</i>	<i>0.00</i>
1	Provision for deferred income tax	0.00	0.00
2	<i>Provision for pension and similar payments</i>	<i>0.00</i>	<i>0.00</i>
a	- Long Term	0.00	0.00
b	- Short Term	0.00	0.00
3	<i>Other provisions</i>	<i>8 000.00</i>	<i>0.00</i>
a	- Long Term	0.00	0.00
b	- Short Term	8 000.00	0.00
<i>II</i>	<i>Long-term liabilities</i>	<i>8 540 000.00</i>	<i>0.00</i>
1	To affiliates	0.00	0.00
2	To affiliates	0.00	0.00
3	<i>Others</i>	<i>8 540 000.00</i>	<i>0.00</i>
a	a/ credits and loans	0.00	0.00
b	b/ for the issue of debt securities	8 540 000.00	0.00
c	c/ other financial liabilities	0.00	0.00
d	d/ other	0.00	0.00
e	d/ other	0.00	0.00
<i>III</i>	<i>Short-term liabilities</i>	<i>761 385.49</i>	<i>63 377.24</i>
1	<i>From affiliates</i>	<i>0.00</i>	<i>0.00</i>
a	<i>a/ for deliveries and services with a repayment period of :</i>	<i>0.00</i>	<i>0.00</i>
-	- up to 12 months	0.00	0.00

-	- over 12 months	0.00	0.00
b	b/ others	0.00	0.00
2	<i>From affiliates</i>	<i>0.00</i>	<i>0.00</i>
a	<i>a/ for deliveries and services with a repayment period of :</i>	<i>0.00</i>	<i>0.00</i>
-	- up to 12 months	0.00	0.00
-	- over 12 months	0.00	0.00
b	b/ others	0.00	0.00
3	<i>From others</i>	<i>761 385.49</i>	<i>63 377.24</i>
a	a/ credits and loans	0.00	0.00
b	b/ for the issue of debt securities	102 418.00	0.00
c	c/ other financial liabilities	0.00	0.00
d	<i>d/ for the issue of debt securities</i>	<i>505 689.72</i>	<i>52 074.98</i>
-	- up to 12 months	505 689.72	52 074.98
-	- over 12 months	0.00	0.00
e	e/ advances received for deliveries	0.00	0.00
f	f/ bill of exchange liabilities	0.00	0.00
g	g/ for taxes, customs, insurances and other payments	102 919.94	8 302.26
h	h/ for wages and salaries	20 215.96	0.00
i	i/ others	30 141.87	3 000.00
4	Special funds	0.00	0.00
IV	<i>Accruals</i>	<i>0.00</i>	<i>0.00</i>
1	Negative goodwill	0.00	0.00
2	<i>Other accruals</i>	<i>0.00</i>	<i>0.00</i>
a	- Long Term	0.00	0.00
b	- Short Term	0.00	0.00
-	<b>LIABILITIES</b>	<b>14 497 866.67</b>	<b>2 622 744.81</b>

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**CASH FLOW STATEMENT**

No	Item	31/12/2017	31/12/2016
<b>A</b>	<b>Cash flow from operating activities</b>		
<b>I</b>	<b>Net profit (loss)</b>	<b>197 4.74</b>	<b>- 151 671.18</b>
<b>II</b>	<b>Total adjusting entries</b>	<b>471 328.18</b>	<b>- 8 558.28</b>
1	Amortisation and depreciation	9 959.48	4 750.00
2	Foreign exchange gains (losses)	-	-
3	Interest and profit distributions (dividends)	603 176.30	641.72
4	Profit (loss) on investing activities	-	-
5	Movement in provisions	8 000.00	
6	Movement in stock	-	75.03
7	Movement in receivables	- 97 134.28	- 74 544.02
8	Movement in short-term liabilities (except for loans, credit facilities and special funds)	595 590.25	60 643.99
9	Movement in deferred and accrued items	- 648 263.57	- 125.00
10	Other adjusting entries	-	-
<b>III</b>	<b>Net cash flow from operating activities (I+/-II)</b>	<b>669 032.92</b>	<b>- 160 229.46</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
<b>I</b>	<b>Inflows (+)</b>	-	-
1	Sale of intangibles and tangibles	-	-
2	Sale of investment property and investments in intangibles	-	-
3	From financial assets, incl.:	-	-
a	in related parties	-	-
b	in third parties	-	-
	<i>sale of financial assets</i>	-	-
	<i>dividends and share in profits</i>	-	-
	<i>repayment of loans</i>	-	-
	<i>interest</i>	-	-
	<i>other inflows from financial assets</i>	-	-
4	Other inflows from investing activities	-	-
<b>II</b>	<b>Outflows (-)</b>	<b>11 744 883.00</b>	<b>429 750.00</b>
1	Purchase of intangibles and tangibles	79 657.77	4 750.00
2	Investment property and investments in intangibles	-	-
3	Towards financial assets, incl.:	11 665 225.23	425 000.00
a	in related parties	-	-
b	in third parties	11 665 225.23	425 000.00
	<i>purchase of financial assets</i>	-	-
	<i>long-term loans</i>	<b>11 665 225.23</b>	<b>425 000.00</b>
4	Other outflows from investing activities		



<b>III</b>	<b>Cash flow from investing activities (I - II)</b>	<b>- 11 744 883.00</b>	<b>- 429 750.00</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
<b>I</b>	<b>Inflows (+)</b>	<b>11 091 180.30</b>	<b>2 619 196.97</b>
1	Net proceeds of share issuance (or other capital instruments) and from additional payments to capital	2 431 408.87	2 619 196.97
2	Loans and credit facilities	-	-
3	Issued debt securities	8 642 418.00	-
4	Other inflows from financing activities	17 353.43	
<b>II</b>	<b>Outflows (-)</b>	<b>620 529.73</b>	<b>641.72</b>
1	Purchase of own shares	-	-
2	Dividends and other distributions to owners	-	-
3	Profit distributions other than to owners	-	-
4	Repayment of loans and credit facilities	-	-
5	Redemption of debt securities	-	-
6	Other financial liabilities	-	-
7	Finance leases	-	-
8	Interest	620 529.73	641.72
9	Other outflows from financing activities	-	-
<b>III</b>	<b>Net cash flows from financing activities (I-II)</b>	<b>10 470 650.57</b>	<b>2 618 555.25</b>
<b>D</b>	<b>Total net cash flow (A.III +/- B.III +/- C.III)</b>	<b>- 605 199.51</b>	<b>2 028 575.79</b>
<b>E</b>	<b>Change of cash, of which:</b>	<b>- 605 199.51</b>	<b>2 728 275.30</b>
	<i>effect of foreign exchange differences</i>	-	-
		0.00	699 699.51
<b>F</b>	<b>Cash at beginning of period</b>	<b>2 123 075.79</b>	<b>94 500.00</b>
<b>G</b>	<b>Cash at end of period (F+/-D)</b>	<b>1 517 876.28</b>	<b>2 123 075.79</b>
	<i>restricted cash</i>	-	-

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Prepared by:

Mariusz Wilkołaski

tel. 22 2478381, 22 2478382

e-mail: [mariusz.wilkolaski@sea.pl](mailto:mariusz.wilkolaski@sea.pl)

**STATEMENT OF CHANGES IN EQUITY**

Item	31/12/2017	31/12/2016
<b>I. Equity at beginning of period (opening balance)</b>	<b>2 559 367.57</b>	<b>91 841.78</b>
- Corrections of fundamental errors		
<b>I.a. Adjusted equity at beginning of period</b>	<b>2 559 367.57</b>	<b>91 841.78</b>
<b>1. Share capital at beginning of period</b>	<b>102 828.00</b>	<b>100 000.00</b>
<b>1.1. Changes in share capital</b>	<b>24 895.00</b>	<b>2 828.00</b>
a) increase	24 895.00	2 828.00
b) decrease		
<b>1.2 Share capital at end of period</b>	<b>127 723.00</b>	<b>102 828.00</b>
<b>2. Reserve capital at beginning of period</b>	<b>2 616 368.97</b>	<b>0.00</b>
<b>2.1. Changes in reserve capital</b>	<b>1 946 613.87</b>	<b>2 616 368.97</b>
a) increase	1 946 613.87	2 616 368.97
- profit distribution		
b) decrease		
<b>2.2 Reserve capital at end of period</b>	<b>4 562 982.84</b>	<b>2 616 368.97</b>
<b>3. Revaluation reserve at beginning of period</b>		
<b>3.1. Changes in revaluation reserve</b>	<b>0.00</b>	<b>0.00</b>
a) increase	0.00	0.00
b) decrease		
<b>3.2 Revaluation reserve at end of period</b>		
<b>4. Other capital reserves at beginning of period</b>	<b>0.00</b>	<b>0.00</b>
<b>4.1 Changes in other capital reserves</b>	459 900.00	0.00
a) increase	459 900.00	
b) decrease		
<b>4.2 Other capital reserves at end of period</b>	<b>459 900.00</b>	<b>0.00</b>
<b>5. Profit (loss) brought forward at beginning of period</b>	<b>-8 158.22</b>	<b>0.00</b>
<b>5.1. Profit brought forward at beginning of period</b>	<b>0.00</b>	<b>0.00</b>
- Corrections of fundamental errors		
<b>5.2. Adjusted profit brought forward at beginning of period</b>	<b>0.00</b>	<b>0.00</b>
a) increase	0.00	0.00
- distribution of profit brought forward		
b) decrease	0.00	0.00
- distribution of profit brought forward		
<b>5.3. Profit brought forward at end of period</b>	<b>0.00</b>	<b>0.00</b>
<b>5.4. Loss brought forward at beginning of period</b>	<b>8 158.22</b>	<b>0.00</b>
- Corrections of fundamental errors		
<b>5.5. Adjusted loss brought forward at beginning of</b>	<b>8 158.22</b>	<b>0.00</b>

<b>period</b>		
a) increase	151 671.18	8 158.22
- distribution of profit brought forward	151 671.18	8 158.22
b) decrease	0.00	0.00
<b>5.6. Loss brought forward at end of period</b>	<b>159 829.40</b>	<b>8 158.22</b>
<b>5.5. Profit (loss) brought forward at end of period</b>	<b>-159 829.40</b>	<b>-8 158.22</b>
<b>6. Net profit (loss)</b>	197 704.74	-151 671.18
a) net profit	<b>197 704.74</b>	<b>-151 671.18</b>
b) net loss		
<b>II. Equity at end of period (closing balance)</b>	<b>5 188 481.18</b>	<b>2 559 367.57</b>
<b>III. Equity after proposed distribution of profit (coverage of loss)</b>	<b>5 188 481.18</b>	<b>2 559 367.57</b>

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Prepared by:

Mariusz Wilkołaski

tel. 22 2478381, 22 2478382

e-mail: [mariusz.wilkolaski@sea.pl](mailto:mariusz.wilkolaski@sea.pl)