

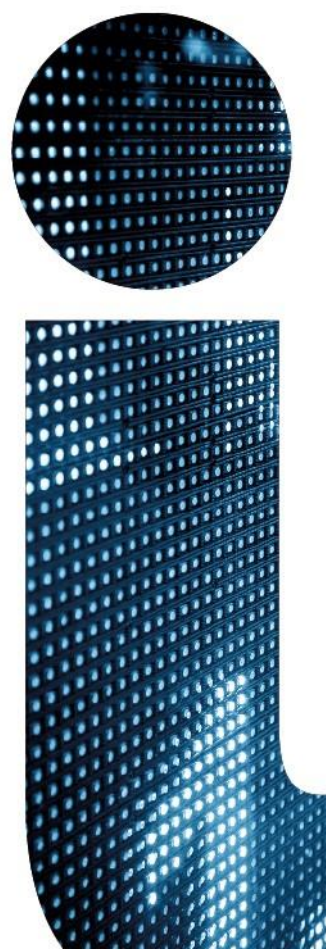
IPOPEMA Securities SA

Interim condensed financial statements

for the period of 9 months
ended September 30, 2023

Warsaw, November 16, 2023

ipopema



Selected financial data

Selected financial data	in thousands zloty		in thousands EUR		in thousands zloty		in thousands EUR	
	3 months ended September 30				9 months ended September 30			
	2023	2022	2023	2022	2023	2022	2023	2022
Revenues from core activities	15,141	12,863	3,360	2,692	48,890	37,114	10,681	7,917
Core business costs	14,011	11,735	3 110	2,456	44,183	34,649	9,653	7,391
Result from core activities	1,130	1 128	251	236	4,707	2,465	1,028	526
Operating result	1,038	1,590	230	333	6,924	54	1,513	12
Gross result	2,177	2,194	483	459	8,359	1,910	1,826	407
Netto result	1,772	1,792	393	375	6,688	1,487	1,461	317
Net result per ordinary share (weighted average) – in PLN / EUR	0.06	0.06	0.01	0.01	0.22	0.05	0.05	0.01
Net cash flow from operating activities	- 573 100	- 42,619	-127,192	- 8,919	35,450	4,332	7,745	924
Total cash flow	- 589 669	- 43,277	- 130,869	- 9,056	22,182	- 13,319	4,846	- 2,841

Selected financial data	in thousands zloty			in thousands EUR		
	30/09/2023	30/06/2023	December 31, 2022	30/09/2023	30/06/2023	December 31, 2022
Total assets	375 077	896 219	275,839	80 912	201 384	58,816
Current liabilities	303 972	827 277	206 449	65,573	185,892	44,020
Equity	63,703	61,931	61,505	13,742	13,916	13,114
Number of shares – pcs.	29,937,836	29,937,836	29,937,836	29,937,836	29,937,836	29,937,836
Book value per share (in PLN / EUR)	2.13	2.07	2.05	0.46	0.46	0.44

Individual items of selected financial data were converted into EUR using the following rates:

- For profit and loss and cash flow items:

Average rate, calculated as the arithmetic mean of the rates applicable on the last day of each month in a given period	1-9/2023	1-9/2022
EUR	4.5773	4.6880

- For the balance:

Rate valid as of today	30/09/2023	December 31, 2022	30/09/2022
EUR	4.6356	4, 6899	4.8698

Introduction to the interim condensed financial statements

Information about the Company

IPOPEMA Securities SA (the "Company", "IPOPEMA") was established on March 2, 2005 (under the name Dom Maklerski IPOPEMA SA), in accordance with the Notarial Deed - Repertory A No. 2640/2005, also containing the Company's Articles of Association, prepared by Janusz Rudnicki, notary of the Notary Office in Warsaw at ul. Marszałkowska 55/73, premises 33. Pursuant to the above-mentioned statute, the Company was established for an indefinite period.

The company's registered office is located in Warsaw at ul. Próżna 9.

By the decision of the District Court for the capital city of St. Warsaw in Warsaw, 19th (currently 12th) Commercial Division of the National Court Register, on March 22, 2005, the Company was entered into the National Court Register - Register of Entrepreneurs under the KRS number 0000230737.

The company was assigned the REGON statistical number 140086881.

Brokerage activities are conducted by the Company based on the permit of the Securities and Exchange Commission (currently the Polish Financial Supervision Authority - hereinafter referred to as the "KNF") granted on June 30, 2005, as well as additional permits required later in connection with changes in regulations. Currently, the Company is authorized to perform most of the activities classified as brokerage activities specified in the Securities Trading Act, with the exception of the activities listed in Art. 69 section 2 points 4) and 8), in Art. 69 section 4 points 2) and 8) and in Art. 69a section 1 above Act.

The core business of the Company is brokerage and business and management consulting.

All shares of the Company issued until the date of publication of this interim condensed report (in total 29,937,836) are admitted to trading on the regulated market organized by the Warsaw Stock Exchange and have been introduced to trading on the main market. The date of the first quotation of the Company's shares was May 26, 2009

Assumption of continuation of business activity

The interim condensed financial statements were prepared with the assumption that the business would continue in the foreseeable future, i.e. in the period of 12 months after the balance sheet date. As at the date of approval of these interim condensed financial statements, there are no circumstances indicating a threat to the Company's continued operations as a result of intentional or forced discontinuation or significant limitation of its current operations for a period of at least 12 months from the balance sheet date, i.e. September 30, 2023.

Composition of the Management Board and the Supervisory Board

As at the date of preparation of these interim condensed financial statements, the Company's Management Board consists of:

Jacek Lewandowski – President of the Management Board,
Miroslaw Borys – Vice-President of the Management Board,
Mariusz Piskorski – Vice-President of the Management Board,
Stanislaw Waczkowski – Vice-President of the Management Board.

As at the date of preparation of these interim condensed financial statements, the Company's Supervisory Board consists of:

Jacek Jonak – Chairman of the Supervisory Board,
Janusz Diemko – Secretary of the Supervisory Board,
Bogdan Kryca – Member of the Supervisory Board,
Ewa Radkowska-Swiętoń – Member of the Supervisory Board,
Andrzej Knigawka – Member of the Supervisory Board.

Basis for preparing the interim condensed financial statements

These interim condensed financial statements ("condensed financial statements", "financial statements") cover the period from January 1 to September 30, 2023 and contain comparative data for the period from January 1 to September 3, 2022 (for the profit and loss account, cash flows and statement of changes in equity) and additionally as at December 31, 2022 (for the balance sheet and statement of changes in equity).

As at the date of preparation of these condensed financial statements, the Company is the parent company of the following companies:

- IPOPEMA Investment Fund Company SA ("IPOPEMA TFI") with its registered office in Warsaw – 100% of shares in the share capital;
- IPOPEMA Business Consulting Sp. z o. o. ("IBC") with its registered office in Warsaw - 50.02% of the share capital; the remaining shares in IBC are held by Eliza Łoś- Strychowska and Tomasz Rowecki (members of the IBC Management Board);
- IPOPEMA Financial Advisory Sp. z o. o. ("IFA") with its registered office in Warsaw - 100% of shares in the share capital;
- IPOPEMA Financial Advisory Sp. z o. o. a limited partnership ("IFA SK") with its registered office in Warsaw, whose partners are the Company and Jarosław Błaszczak as limited partners and IFA as a general partner. The company is liable for IFA SK's liabilities towards creditors up to PLN 7,750, and its share in IFA SK's revenues is 77% (IFA has a 1% share in IFA SK's revenues) ;
- MUSCARI Capital Sp. z o. o. ("MUSCARI") with its registered office in Warsaw - 100% of shares in the share capital ;
- IPOPEMA Fund Services Sp. z o. o. ("IFS") - on September 1, 2022, IPOPEMA TFI acquired 100% of the shares of the limited liability company.

The parent company and its subsidiaries constitute the IPOPEMA Securities SA Capital Group ("IPOPEMA Capital Group", "Capital Group"). IFA, MUSCARI and IFS were excluded from consolidation due to the immateriality of the financial data, in accordance with Art. 58 section 1 of the Accounting Act .

Additionally, IPOPEMA Securities holds 50% of the shares and rights in Investment Funds Depository Services SA, ("IFDS"), i.e. a company established together with ProService Finteco sp. z o. o. with its registered office in Warsaw in March 2022. Considering that in principle the division of powers and votes is equal between the above-mentioned shareholders, in accordance with applicable regulations, none of them has the status of a parent company. Consequently, IFDS is not formally a subsidiary of IPOPEMA Securities and is not subject to consolidation.

Identification of the interim condensed report

All financial data presented in these interim condensed financial statements are presented in thousands of Polish zlotys ("PLN '000").

The interim condensed financial statements were prepared in accordance with the historical cost principle, except for financial instruments held for trading, which are measured at fair value .

Selected accounting principles

Receivables

short-term receivables

Short-term receivables include all receivables from customers, receivables from related entities, receivables from banks conducting brokerage activities, other brokerage houses and commodity brokerage houses in respect of concluded transactions and all or part of receivables from other titles not classified as financial assets, which become due within 12 months from the balance sheet date.

Receivables are valued at the adjusted purchase price, observing the prudent valuation principle. The value of receivables is reduced by impairment losses, created based on the analysis of the collectibility of receivables from individual debtors.

The allowance for receivables is estimated in the event of an increase in the risk of failure to collect the full amount of receivables. Taking into account the specificity of its business, the Company adopted the following policy when determining write-offs for overdue receivables :

- past due date of up to 6 months - no write-off,
- past due from 6 months to 1 year - write-off of 50% of the amount due,

- overdue for more than 1 year - write-off of 100% of the amount due.

Additionally, the company may create write-offs for receivables according to an individual assessment of receivables.

Write-offs for receivables are charged to other operating costs. Costs related to writing off receivables when the receivable is uncollectible are confirmed as tax-deductible costs, in other cases they are not tax-deductible costs .

Short-term receivables from customers, short-term receivables from banks conducting brokerage activities, other brokerage houses and commodity brokerage houses, short-term liabilities to customers and short-term liabilities to banks conducting brokerage activities, other brokerage houses and commodity brokerage houses

Short-term receivables from customers, short-term receivables from banks conducting brokerage activities, other brokerage houses and commodity brokerage houses, short-term liabilities to customers and short-term liabilities to banks conducting brokerage activities, other brokerage houses and commodity brokerage houses arise in connection with concluded purchase and sale transactions securities that have not yet been settled in clearing houses due to the applicable transaction settlement procedure (T+2). In the case of purchase transactions concluded on stock exchanges, executed at the request of customers whose accounts are maintained by depository banks, short-term liabilities to banks conducting brokerage activities, other brokerage houses and commodity brokerage houses (parties to market transactions)* and short-term receivables from customers are recognized, for which purchase transactions were completed. In the case of sales transactions concluded on stock exchanges, executed at the request of customers whose accounts are maintained by depository banks, short-term receivables from banks conducting brokerage activities, other brokerage houses and commodity brokerage houses (parties to market transactions)* and short-term liabilities to customers are recognized, for which sales transactions were completed.

** Pursuant to art. 45h of the amended Act on Trading in Financial Instruments, in relation to transactions concluded on the WSE, KDPW CCP (the transaction clearing entity) assumed the rights and obligations of the parties to market transactions.*

Long-term receivables

Long-term receivables are receivables whose maturity date is longer than 12 months from the balance sheet date.

Financial instruments

Financial instruments are classified into the following categories:

- a) Financial assets
 - financial assets held for trading,
 - loans granted and own receivables,
 - financial assets held to maturity,
 - financial assets available for sale.
- b) Financial liabilities
 - financial liabilities held for trading,
 - other financial liabilities.

The purchase and sale of financial instruments is recognized on the transaction date. At the moment of initial recognition, they are valued at the purchase price, i.e. at the fair value of the funds issued/received, including transaction costs.

A financial asset is removed from the balance sheet when the Company loses control over the contractual rights constituting a given financial instrument; This typically occurs when the instrument is sold or when all cash flows attributable to the instrument are transferred to an independent third party.

Financial assets and liabilities held for trading

Financial assets and liabilities held for trading are financial instruments acquired for own account in connection with concluded transactions and valued at fair value taking into account their market value as at the balance sheet date.

forward currency derivatives .

Financial assets are entered into the books on the date of conclusion of the contract at the purchase price, i.e. at the fair value of the expenses incurred or other assets transferred in exchange, and financial liabilities are entered into the books on the date of conclusion of the contract at the fair value of the amount obtained or the value of other assets received. property.

For valuation purposes, the Company takes into account the closing prices of individual instruments announced by the WSE on the last business day of the period for which the financial statements were prepared. Changes in the value of instruments held for trading are included in income or expenses from financial instruments held for trading.

The company does not apply hedge accounting.

Loans granted and own receivables

Loans granted and own receivables include, regardless of the maturity (payment) date, financial assets arising as a result of issuing funds directly to the other party. Loans granted and own receivables are valued at the adjusted purchase price estimated using the effective interest rate. Receivables with a short maturity date, for which no interest rate has been specified, are valued at the amount of the required payment, observing the prudence principle. In the Company, this category mainly includes bank deposits, cash and loans granted. The Company classifies loans granted to employees and associates of IPOPEMA as well as any loans granted to other entities as loans granted.

Financial assets available for sale

All other financial instruments are financial assets available for sale. Shares and stocks in subordinated entities were classified as financial assets available for sale - in accordance with the regulation on detailed accounting principles for brokerage houses.

Shares and shares in subsidiaries are valued at purchase price, taking into account impairment losses.

Other financial liabilities

This category includes mainly bank loans, including overdrafts. Other financial liabilities are valued at the adjusted purchase price.

Impairment of financial instruments

At each balance sheet date, the Company assesses whether there are objective indications of impairment of a component of financial instruments or a group of financial instruments.

Commitments

Current liabilities

Short-term liabilities are liabilities that mature in less than 12 months from the balance sheet date. Short-term liabilities include all liabilities to customers, liabilities to related entities, liabilities to banks conducting brokerage activities, other brokerage houses and commodity brokerage houses in respect of concluded transactions, liabilities to the National Depository and stock exchange clearing houses, liabilities to entities operating regulated securities markets and loan liabilities and other liabilities not classified as long-term liabilities, accruals or provisions for liabilities.

Liabilities are valued at the adjusted purchase price. Information on the recognition of short-term liabilities arising from concluded transactions is presented above in the description regarding short-term receivables.

Long-term liabilities

Long-term liabilities are liabilities whose repayment date is longer than 12 months from the balance sheet date.

Converting items expressed in foreign currencies

Transactions expressed in currencies other than the Polish zloty are recognized in the accounting books as at the date of their execution - at the following exchange rates:

- 1) actually used on that day, resulting from the nature of the operation - in the case of sale or purchase of currencies and payment of receivables or liabilities,
- 2) average announced for a given currency by the National Bank of Poland on the day preceding that day - in the case of payment of receivables or liabilities, if it is not justified to use the exchange rate referred to in point 1, as well as in the case of other operations.

As at the balance sheet date, monetary assets and liabilities expressed in currencies other than Polish zloty are converted into Polish zloty using the average exchange rate applicable at the end of the reporting period, established for a given currency by the National Bank of Poland. The exchange rate differences resulting from the conversion are recognized as financial revenues (costs) accordingly .

The following rates were adopted for the purposes of balance sheet valuation:

Currency	September 30 , 2023	December 31st 2022	September 30 , 2022
USD	4.3697	4.4018	4.9533
EUR	4.6356	4.6899	4.8698
100 HUF	1.1850	1.1718	1.1556
GBP	5.3464	5.2957	5.5560

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CZK	0.1901	0.1942	0.1980
CHF	4.8030	4.7679	5.0714
TRY	0.1593	0.2349	0.2671
NOK	0.4117	0.4461	0.4640
CAD	3.2487	3.2486	3.6224
KNOT	0.4033	0.4213	0.4465
DKK	0.6217	0.6307	0.6549
AUD	2.8322	2.9890	3.2245
RON	0.9320	0.9475	0.9838

Source: NBP

Changes in estimates

In the period covered by the interim condensed financial statements, there were no changes in estimates, except for depreciation and changes in provisions and write-offs for receivables, as described in note 7.

Changes in the accounting principles used

There were no changes in accounting principles in the period covered by the interim condensed financial statements .

Comparability of reporting data

These interim condensed financial statements have been presented in a way that ensures comparability of data by applying uniform accounting principles (policy) in all periods presented, consistent with the accounting principles (policy) applied by the Company .

Seasonality of activity

The Company's operations are not seasonal, so the Company's results do not show any fluctuations during the year.

Corrections of errors from previous periods

The Company did not correct any errors in these interim condensed financial statements .

Interim condensed financial statements of IPOPEMA Securities SA for 9 months of 2023

ASSETS		Note	30/09/2023	30/06/2023	December 31, 2022	30/09/2022
AN	Cash and other monetary assets	1	154,733	726 544	132,254	90 111
1.	At the box office		-	1	1	1
2.	In bank accounts		14,404	12,453	12,876	9,916
3.	Other cash		140,329	714 090	119,377	80 194
II.	short-term receivables	2, 7	184,765	139 510	115,749	118 817
1.	From customers		83,717	48,843	44,127	30,476
2.	From related parties	18	1 114	1,053	1,039	1 126
3.	From banks conducting brokerage activities, other brokerage houses and commodity brokerage houses		70,380	48,009	36,175	59,495
and	due to concluded transactions		66,078	43,707	31,873	55,171
b)	the remaining		4,302	4,302	4,302	4,324
4.	From entities operating regulated markets and commodity		472	28	12	12
5.	From the National Depository and stock exchange clearing		51	49	52	53
5.a.	From CCP		26,449	38,346	32,563	25,453
6.	From investment and pension fund companies and investment and pension funds		732	1,034	666	552
7.	Due to taxes, subsidies and social security		55	38	37	42
8.	Resulting from concluded framework loan and short sale agreements for borrowed securities		-	931	-	-
9.	The remaining		1,795	1,179	1,078	1,608
III.	Financial instruments intended for trading	3, 4	6,199	5,526	3,196	1,770
1.	Shares		5,936	5,037	3,189	1,770
2.	Other securities		263	489	7	-
IV.	Short-term prepayments		1,282	1,078	975	1,391
IV.a .	Short-term loans granted		955	869	917	919
1.	Subordinated units		742	738	730	726
2.	The remaining		213	131	187	193
V	Financial instruments held to maturity		-	-	-	-
VI.	Financial instruments available for sale	3, 4	13,167	9,571	9,220	9,220
1.	Stocks and shares		13,167	9,571	9,220	9,220
	- subordinated units		13,167	9,571	9,220	9,220
VII.	Long-term receivables		8,946	8,669	8,826	9,096
VIII.	Long-term loans granted		174	70	94	109
1.	The remaining		174	70	94	109
IX.	Intangible assets	4	2,681	2,497	2,453	2,222
1.	Acquired concessions, patents, licenses and similar assets,		2,681	2,497	2,453	2,222
	- computer software		2,681	2,497	2,453	2,222
X	Property, plant and equipment	4, 5	408	473	615	665
1.	Fixed assets, including:		393	430	615	665
and	buildings and premises		14	31	64	81
b)	computer teams		337	333	390	371
c)	other fixed assets		42	66	161	213
2.	Fixed assets under construction		15	43	-	-
XI.	Long-term prepayments		1,767	1,412	1,540	1,420
1.	Deferred tax assets	13	1,758	1,398	1,521	1,396
2.	Other long-term accruals		9	14	19	24
XII.	Share capital contributions due		-	-	-	-
XIII.	Own shares		-	-	-	-
	Total assets		375 077	896 219	275,839	235 740

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LIABILITIES		Note	30/09/2023	30/06/2023	December 31, 2022	30/09/2022
AND.	Current liabilities	6	303 972	827 277	206 449	170 812
1.	Towards customers		182 616	754 801	131,372	127,974
2.	To related parties	18	205	425	390	247
3.	Towards banks conducting brokerage activities, other brokerage houses and commodity brokerage houses		97 807	37,398	50,763	28,016
and)	due to concluded transactions		97,802	37,397	50,747	28,005
b)	the remaining		5	1	16	11
4.	Towards entities operating regulated markets and commodity exchanges		238	348	256	197
5.	Towards the National Depository and clearing houses and clearing houses		217	242	215	219
5.a.	Towards CCP		1,740	170	304	108
6.	Credits and loans		16,779	28,779	19,419	11,228
and)	the remaining		16,779	28,779	19,419	11,228
7.	Debt securities	11	1	1	2	1
7.a.	Negative valuation of financial instruments held for trading		-	-	-	369
8.	Due to taxes, customs duties and social security		3 010	2,312	1,579	1,146
9.	Due to remuneration		-	-	9	-
10.	The remaining		1,359	2 801	2,140	1 307
II.	Long-term liabilities		-	44	51	56
1.	Debt securities	11	-	-	-	1
2.	Due to financial leasing agreements	10	-	44	51	55
	- from other units		-	44	51	55
III.	Accruals		-	-	-	-
IV.	Provisions for liabilities	7	7,402	6,967	7,834	6,499
1.	Due to deferred income tax	13	397	486	710	289
2.	For retirement benefits and similar		1,076	1,076	1,081	1,042
3.	The remaining		5,929	5,405	6,043	5 168
and)	long term		29	29	157	157
b)	short-term		5,900	5,376	5,886	5 011
V	Subordinated liabilities		-	-	-	-
VI.	Equity capital		63,703	61,931	61,505	58,373
1.	Core capital	8	2,994	2,994	2,994	2,994
2.	Supplementary capital		54,021	54,021	53,892	53,892
and)	from the sale of shares above their nominal value		10,351	10,351	10,351	10,351
b)	created by law		998	998	998	998
c)	established in accordance with the statute		42,672	42,672	42,543	42,543
3.	Net profit	14	6,688	4,916	4,619	1,487
Total liabilities			375 077	896 219	275,839	235 740
Book value (in PLN thousand)			63,703	61,931	61,505	58,373
Number of shares at the end of the period (pcs)			29,937,836	29,937,836	29,937,836	29,937,836
Book value per share (in PLN)			2.13	2.07	2.05	1.95
Diluted number of shares			29,937,836	29,937,836	29,937,836	29,937,836
Diluted book value per share (in PLN)			2.13	2.07	2.05	1.95

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OFF-BALANCE SHEET ITEMS		Note	30/09/2023	30/06/2023	December 31, 2022	30/09/2022
AND.	Contingent liabilities	9	1,429	1,372	1,446	1,502
II.	Foreign assets in use		-	-	-	-
III.	Futures contracts purchased or issued on behalf and on the account of the brokerage house*		7,230*	7,181*	7,052*	6,945*
IV.	Other off-balance sheet items		-	-	-	-

* nominal value of the purchased forward contract

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	Profit and Loss Account	Note	01/07/2023- 30/09/2023	01/01/2023- 30/09/2023	01/07/2022- 30/09/2022	01/01/2022- 30/09/2022
AN	Revenues from core activities, including:		15,141	48,890	12,863	37,114
D.	- from related parties	18	1,830	4,719	973	2,983
1.	Income from brokerage activities due to: accepting and transmitting orders to purchase and) or sell financial instruments		15,043	48,596	12,765	36,820
			21	43	1	73
b)	execution of orders to purchase or sell financial instruments on the account of the principal		8,005	26,826	6,650	21,687
c)	investment advice		54	154	39	120
d)	offering financial instruments		2,548	11,151	3,715	8,542
e)	keeping cash accounts, storing or registering financial instruments, including keeping accounts referred to in Art. 69 section 4 point 1 of the Act on Trading in Financial Instruments		521	1,553	464	1,287
f)	the remaining		3,894	8,869	1,896	5 111
2.	Revenues from other core activities		98	294	98	294
II.	Core business costs		14,011	44,183	11,735	34,649
	- from related parties	18	767	2,609	566	2,038
1.	Fees for regulated markets, commodity exchanges and for the National Depository and exchange clearing houses		1 010	3 122	916	3,279
2.	Fees to CCP		67	237	56	227
3.	Chamber of Commerce fees		thirty	90	22	68
4.	Salaries		6,382	20,253	5,435	15,429
5.	Social security and other benefits		575	2,155	441	1,826
6.	Employee benefits		103	308	67	213
7.	Usage of materials and energy		55	156	43	125
8.	Foreign Service		4,755	14,340	3,657	10,319
9.	Building maintenance and rental costs		584	1,986	582	1,780
10.	Depreciation		174	572	222	652
11.	Taxes and other public law fees		98	358	132	325
12.	The remaining		178	606	162	406
III.	Profit (loss) from core activities		1,130	4,707	1 128	2,465
IV.	Income from financial instruments held for trading		1 006	3,460	371	850
1.	Corrections updating the value		- 240	282	33	333
2.	Profit from sale/redemption		1,246	3,178	338	517
V	Costs related to financial instruments held for trading		1,245	1,852	69	3,436
1.	Corrections updating the value		1,229	1,483	69	371
2.	Loss on sale/redemption		16	369	-	3,065
VI.	Profit (loss) from operations in financial instruments held for trading		- 239	1,608	302	- 2,586
VII.	Income from financial instruments available for sale		183	433	154	603
1.	Dividends and other profit shares		183	433	154	603
	- from related parties		183	433	154	603
VIII.	Costs related to financial instruments available for sale		-	-	-	-
IX.	Profit (loss) from operations with financial instruments available for sale		183	433	154	603

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X	Other operating income	406	1,586	435	1,439
1.	Surplus from the sale of tangible fixed assets and intangible assets	-	199	-	-
2.	Release of provisions	-	34	-	-
3.	Reducing write-offs for receivables	3	3	2	24
4.	The remaining	403	1,350	433	1,415
XI.	Other operating cost	442	1,410	429	1,867
1.	Creation of write-offs for receivables	34	40	5	33
2.	Release of provisions	-	4	-	-
3.	The remaining	408	1,366	424	1,834
XII.	Profit (loss) from operations	1,038	6,924	1,590	54
XIII.	Financial revenues	1,300	3,369	1,297	3,475
1.	Interest on loans granted, incl	8	23	14	43
	- from related parties	4	12	4	12
2.	Interest on deposits	524	1,614	219	1,461
3.	Foreign exchange gains	261	261	701	1 151
	a) completed	68	68	472	756
	b) unrealized	193	193	229	395
4.	The remaining	507	1,471	363	820
XIV.	Financial costs	161	1,934	693	1,619
1.	Interest on loans and credits, including:	494	1 306	400	1,065
	- for related units	-	-	-	-
2.	Remaining interest	4	22	8	17
3.	Negative course differences	- 474	-	-	-
	a) completed	- 185	-	-	-
	b) unrealized	- 289	-	-	-
4.	The remaining	137	606	285	537
15th	profit (loss) Gross	2,177	8,359	2,194	1,910
XVI.	Income tax	405	1,671	402	423
		13			
XVII.	Net profit (loss).	1,772	6,688	1,792	1,487
	Weighted average number of ordinary shares - pcs.	29,937,836	29,937,836	29,937,836	29,937,836
	Profit (loss) per ordinary share (in PLN)	0.06	0.22	0.06	0.05
	Weighted average diluted number of ordinary shares - pcs.	29,937,836	29,937,836	29,937,836	29,937,836
	Diluted profit (loss) per ordinary share (in PLN)	0.06	0.22	0.06	0.05

Interim condensed financial statements of IPOPEMA Securities SA for 9 months of 2023

CASH FLOW		Note	01/07/2023- 30/09/2023	01/01/2023- 30/09/2023	01/07/2022- 30/09/2022	01/01/2022- 30/09/2022
AN D.	NET CASH FLOW FROM OPERATING ACTIVITIES					
AN D.	Net profit (loss).		1,772	6,688	1,792	1,487
II.	Total adjustments		- 574 872	28,762	- 44 411	2,845
1.	Depreciation		174	572	222	652
2.	Gains (losses) from exchange rate differences		- 17,860	- 299	659	- 41
3.	Interest and share in profits (dividends)		488	1,294	391	1,033
4.	Change in the balance of provisions and write-offs for receivables		466	- 395	735	- 2,055
5.	Change in the balance of financial instruments held for trading		- 673	- 3,004	- 1,279	- 322
6.	Change in the balance of receivables		- 45,563	- 69,173	- 39,224	90,787
7.	Change in the balance of short-term liabilities (except loans and credits), including special funds		- 511 344	100 300	- 5,787	- 86,782
8.	Change in the status of accruals		- 560	- 533	- 134	- 399
9.	The remaining		-	-	6	- 28
III.	Net cash flow from operating activities (I + II)		- 573 100	35,450	- 42,619	4,332
B	NET CASH FLOW FROM INVESTING ACTIVITIES					
AN D.	Income from investing activities		48	135	39	139
1.	Sale of financial instruments available for sale		-	-	-	6
2.	Interest received		5	5	1	1
3.	Repayment of loans granted		43	130	38	132
II.	Expenditures related to investment activities		4 119	4,770	669	2,085
1.	Acquisition of tangible fixed assets		49	153	45	147
2.	Acquisition of intangible assets		244	440	12	1,295
3.	Acquisition of financial instruments available for sale (subsidiaries)		3,596	3,947	516	516
4.	Loans granted		230	230	96	127
III.	Net cash flows from investing activities (I - II)		- 4,071	- 4,635	- 630	- 1,946
C	NET CASH FLOW FROM FINANCING ACTIVITIES					
AN D.	Income from financial activities		-	-	-	3
1.	Issuance of debt securities		-	-	-	3
II.	Expenditures related to financial activities		12,498	8,633	28	15,708
1.	Repayment of short-term loans and credits		12 101	2,563	- 381	5,343
2.	Redemption of short-term debt securities		-	1	1	2
3.	Payments of liabilities under financial leasing agreements		4	196	16	40
4.	Payments of dividends and other distributions to owners		-	4,490	-	9,281
5.	Interest paid		393	1,383	392	1,042
III.	Net cash flows from financing activities (I - II)		- 12,498	- 8,633	- 28	- 15,705
D	TOTAL NET CASH FLOW (A.III +/- B.III +/- C.III)		- 589 669	22,182	- 43,277	- 13,319
E	BALANCE SHEET CHANGE IN CASH, including:		- 571 811	22,479	- 43,936	- 13,278
	- change in cash due to exchange rate differences from foreign currencies		17,858	297	- 659	41
F	CASH AT THE BEGINNING OF THE PERIOD		744 069	132 218	133 345	103,387
G	CASH AT THE END OF THE PERIOD (F +/- D), including:	19	154,400	154,400	90,068	90,068
	- limited use*	1	130,678	130,678	70,747	70,747

* Restricted cash includes mainly customer funds at the Company's disposal

STATEMENT OF CHANGES IN EQUITY		01/01/2023 – 30/09/2023	2022 year	01/01/2022 – 30/09/2022
AN	EQUITY AT THE BEGINNING OF THE PERIOD (BO)	61,505	66,166	66,166
D.	- corrections of the adopted accounting principles (policy).	-	-	-
	- bug corrections	-	-	-
Ia .	EQUITY AT THE BEGINNING OF THE PERIOD (BO), AFTER CORRECTIONS	61,505	66,166	66,166
1.	Core capital at the beginning of the period	2,994	2,994	2,994
1.1.	Changes in share capital	-	-	-
1.2.	Core capital at the end of the period	2,994	2,994	2,994
2.	Supplementary capital at the beginning of the period	53,892	53,718	53,718
2.1.	Changes in supplementary capital	129	174	174
and)	increase	129	174	174
	- from profit distribution (above the legally required minimum value)	129	174	174
b)	reduction	-	-	-
2.2.	Supplementary capital at the end of the period	54,021	53,892	53,892
3.	Revaluation reserve at the beginning of the period	-	-	-
3.1.	Changes in capital from revaluation	-	-	-
and)	increase	-	-	-
b)	reduction	-	-	-
3.2.	Revaluation reserve at the end of the period	-	-	-
4.	Profit (loss) from previous years at the beginning of the period	4,619	9,454	9,454
4.1.	Retained profit at the beginning of the period	4,619	9,454	9,454
and)	increase	-	-	-
b)	reduction	4,619	9,454	9,454
	- distribution of profit from previous years (dividend)	4,490	9,280	9,280
	- distribution of profit from previous years (to supplementary capital)	129	174	174
4.2.	Profit (loss) from previous years at the end of the period	-	-	-
5.	Netto result	6,688	4,619	1,487
and)	net profit	6,688	4,619	1,487
II.	EQUITY AT THE END OF THE PERIOD (EBZ)	63,703	61,505	58,373
III.	EQUITY AFTER TAKING INTO ACCOUNT THE PROPOSED DISTRIBUTION OF PROFIT	63,703	61,505	58,373

Additional information and explanations to the interim financial statements

Note 1

Cash and other assets	30/09/2023	30/06/2023	December 31, 2022	30/09/2022
Customer cash and other assets				
a) in bank accounts and on hand	130,678	703 383	100 891	70,747
Customers' cash and other assets, total	130,678	703 383	100 891	70,747
Cash and other assets:				
a) cash and other own assets of the brokerage house, including:	24,055	23,161	31,363	19,364
- at the box office	-	1	1	1
- on bank accounts, incl on the VAT account	14,404	12,453	12,876	9,398
- other cash *	-	6	-	46
- other cash *	9,651	10,707	18,486	9,965
b) customers' cash and other assets deposited in cash accounts	130,678	703 383	100 891	70,747
- at a brokerage house and paid towards the purchase of securities	130,678	703 383	100 891	70,747
- in the initial public offering or primary trading	-	-	-	-
(c) cash and other assets transferred from the settlement fund	-	-	-	-
Cash and other assets, total	154,733	726 544	132,254	90 111

* Other cash includes cash accumulated on bank deposits and accrued interest on these deposits

Note 2

Selected short-term receivables	30/09/2023	30/06/2023	December 31, 2022	30/09/2022
Selected short-term receivables	181 711	136,300	113,956	116 603
a) from customers, including:	83,717	48,843	44,127	30,476
- due to transactions concluded on the Warsaw Stock Exchange	71,483	39,196	32,328	22,277
- due to transactions concluded on the London Stock Exchange	470	-	-	1,868
- due to transactions concluded on the Budapest Stock Exchange	10,474	-	-	-
- due to transactions concluded on the Amsterdam Stock Exchange	-	-	-	362
- due to transactions concluded on the Frankfurt Stock Exchange	-	-	1,842	227
- due to transactions concluded on the New York Stock Exchange	115	-	5,998	2,263
- due to transactions concluded on the Toronto Stock Exchange	-	5,878	-	-
- the remaining	1,175	3,769	3,959	3,479
b) from related entities, incl	1 114	1,053	1,039	1 126
- from subsidiaries	1 114	1,053	1,039	1 126
c) from banks conducting brokerage activities, other brokerage houses and commodity brokerage houses	70,380	48,009	36,175	59,495
- for transactions concluded on the Warsaw Stock Exchange *	66,078	33,719	26,763	22,282
- due to transactions concluded on the Budapest Stock Exchange	-	-	3,283	19,948
- due to transactions concluded on the Warsaw Stock Exchange in Prague	-	-	-	12,643
- due to transactions concluded on the New York Stock Exchange	-	1,333	-	298
- due to transactions concluded on the Madrid Stock Exchange	-	7 006	-	-

- due to transactions concluded on the Frankfurt Stock Exchange	-	575	-	-
- due to transactions concluded on the Stockholm Stock Exchange	-	620	-	-
- due to transactions concluded on the Zurich Stock Exchange	-	267	-	-
- due to transactions concluded on the Oslo Stock Exchange	-	187	-	-
- due to transactions concluded on the Warsaw Stock Exchange in Australia	-	-	1,827	-
- the remaining	4,302	4,302	4,302	4,324
d) from the National Depository and stock exchange clearing houses, incl	51	49	52	53
- from the settlement fund and deposits	51	49	52	53
e) receivables to CCP	26,449	38,346	32,563	25,453
- receivables from the settlement fund	26,449	38,346	32,563	25,453
Short-term receivables, net	184,765	139 510	115,749	118 817
- impairment losses on short-term receivables (positive value)	61	thirty	24	23
Short-term receivables, gross	184,826	139,540	115,773	118 840

* Pursuant to art. 45h of the amended Act on Trading in Financial Instruments, short-term receivables from banks conducting brokerage activities, other brokerage houses and commodity brokerage houses in respect of transactions concluded on the WSE, include receivables from KDPW CCP (the entity settling the transactions, which has assumed the rights and obligations parties to the transaction.)

The value of short-term receivables from customer banks in respect of concluded transactions and from banks conducting brokerage activities, other brokerage houses and commodity brokerage houses presents the value of concluded and unsettled (including suspended) purchase and sale transactions of securities.

Note 3

Information about financial assets

In the period of 9 months of 2023 and in the comparative period, there were no changes in the method of determining the fair value of financial instruments or changes in the classification of financial assets.

Note 4

Impairment losses on financial assets, property, plant and equipment, intangible assets or other assets and the reversal of such write-offs

Both in the period of 9 months of 2023 and in 2022, the Company did not make any write-offs or reverse previously created impairment losses on financial assets, property, plant and equipment, intangible assets or other assets, except for changes in the balance of write-offs for receivables (note 7) and loans .

Note 5

Material transactions of purchase and sale of property, plant and equipment

In the period of 9 months of 2023 and in 2022, there were no significant transactions of purchase and sale of property, plant and equipment.

A significant liability arising from the purchase of property, plant and equipment

The company does not have any significant liabilities related to the purchase of property, plant and equipment.

Note 6

Selected short-term liabilities	30/09/2023	30/06/2022	December 31, 2022	30/09/2022
Selected short-term liabilities	104,576	43,696	55,647	31,240
1. Towards related entities	205	425	390	247
a) towards subsidiaries	205	425	390	247

2. Towards banks conducting brokerage activities, other brokerage houses and commodity brokerage houses	97 807	37,398	50,763	28,016
- towards the Warsaw Stock Exchange *	87 215	37,397	42,917	23,292
- towards the Budapest Stock Exchange	10,472	-	-	-
- towards the New York Stock Exchange	116	-	5,990	2,260
- towards the Frankfurt Stock Exchange	-	-	-	227
- towards the Paris Stock Exchange	-	-	1,840	-
- towards the Amsterdam Stock Exchange	-	-	-	361
- towards the London Stock Exchange	-	-	-	1,865
- the remaining	4	1	16	11
3. Towards entities operating regulated markets and commodity exchanges	238	348	256	197
- towards the Warsaw Stock Exchange	238	348	256	197
4. Towards the National Depository and stock exchange clearing houses	217	242	215	219
a) others	217	242	215	219
4a. Towards CCP	1,740	170	304	108
a) liabilities due to payments to the settlement fund	1,595	-	158	-
b) other	145	170	146	108
5. Due to taxes, customs duties, social security	3 010	2,312	1,579	1,146
6. Others	1,359	2 801	2,140	1 307
a) other liabilities, incl	1,359	2 801	2,140	1 307
- leasing liabilities	55	14	189	196
- other liabilities	1 304	2,787	1,951	1 111

* Pursuant to art. 45h of the amended Act on Trading in Financial Instruments, balance sheet items, short-term liabilities from banks conducting brokerage activities, other brokerage houses and commodity brokerage houses in respect of concluded transactions, in relation to transactions concluded on the WSE, include liabilities towards the KDPW CCP (the transaction clearing entity that joined rights and obligations of the parties to the transaction).

As of September 30, 2023, the Company had PLN 16,779 thousand. PLN liabilities due to loans related to the brokerage activities (against PLN 19,419 thousand as at December 31, 2022) resulting from two agreements concluded on July 22, 2009 with Alior Bank SA for a working capital loan in the current account (credit lines). These loans are used to settle liabilities towards the National Depository for Securities / KDPW CCP in connection with the brokerage activities and are renewed annually - their current validity period expires on December 1, 2023:

- i. Revolving loan agreement (credit line) in the maximum amount of PLN 8 million. The purpose of the agreement is to finance the payment of the Company's liabilities towards the National Depository for Securities / KDPW CCP related to the clearing and settlement of transactions concluded on the regulated market as part of its brokerage activities. The loan is secured by a *blank* promissory note with a promissory note declaration, a power of attorney to manage bank accounts at the bank, a declaration of voluntary submission to enforcement in the field of monetary payments to the bank and a deposit (in the form of a term deposit) in the amount of PLN 4.3 million, as collateral common to the loan described in point ii.
- ii. A revolving credit agreement (credit line) in the maximum amount of PLN 25 million, the purpose of which is to finance the Company's liabilities arising from membership in the Transaction Settlement Guarantee Fund operated by KDPW CCP. The loan is secured by a *blank* promissory note with a promissory note declaration, a power of attorney to manage bank accounts at the bank and a declaration of voluntary submission to enforcement in the field of monetary payments to the bank. In accordance with the information provided in point and above, the common security for both loans is also a deposit of PLN 4.3 million.

Information on non-repayment of a credit or loan or violation of material provisions of the credit or loan agreement for which no corrective actions were taken by the end of the reporting period

Did not occur.

Note 7

Changes in short-term provisions and write-offs for receivables

Short-term provisions for liabilities	01/07/2023 – 30/09/2023	01/01/2023 – 30/09/2023	01/07/2022 – 30/09/2022	01/01/2022 – 30/09/2022
Reserve balance at the beginning of the period	5,376	5,886	4,266	7,133
a) creation	2,265	9,385	2,299	5,600
b) use	1,741	9,337	1,554	7,722
c) solution	-	34	-	-
Provisions at the end of the period	5,900	5,900	5 011	5 011

In the third quarter of 2023, the balance of write-offs for receivables increased by PLN 31,000. PLN compared to June 30, 2023, and in total during the first 9 months of 2023 compared to December 31, 2022 - increased by PLN 37,000. zloty. In the comparative period, i.e. in the third quarter of 2022, the balance of write-offs for receivables decreased by PLN 25,000. PLN compared to June 30, 2022, and in total during the first 9 months of 2022 compared to December 31, 2021 - decreased by PLN 19,000. zloty .

Note 8

Core capital	30/09/2023	30/06/2023	December 31, 2022	30/09/2022
a) nominal value of one share (in PLN)	0.10	0.10	0.10	0.10
b) series/emission	A,B,C	A,B,C	A,B,C	A,B,C
c) type of action	ordinary bearer	ordinary bearer	ordinary bearer	ordinary bearer
d) type of preference of shares	lack	lack	lack	lack
e) type of limitation of rights to shares	lack	lack	lack	lack
f) number of shares	29,937,836	29,937,836	29,937,836	29,937,836
g) value of the series/issue at nominal value (in PLN thousand)	2,994	2,994	2,994	2,994
h) method of covering the capital	cash	cash	cash	cash
i) right to dividend (from date)	the shares participate in the distribution of profit for 2023 and 2022	the shares participate in the distribution of profit for 2023 and 2022	shares participate in the distribution of profit for 2022 and 2021	shares participate in the distribution of profit for 2022 and 2021

The Company's share capital did not change in the first 9 months of 2023 or in 2022.

As of September 30, 2023, the share capital amounted to PLN 2,993,783.60 and was divided into 7,000,000 series A ordinary bearer shares, 21,571,410 series B ordinary bearer shares and 1,366,426 series C ordinary bearer shares. All the issued shares have a nominal value of PLN 0.10 and have been fully paid.

Note 9

Contingent liabilities and assets

The company issued bills of exchange as security for the loan (a detailed description is provided in note 6) and paid a deposit of EUR 1.5 million to secure the settlement of transactions on foreign stock exchanges.

PKO Bank Polski SA (formerly Nordea Bank Polska SA) granted the Company a guarantee - its current value is PLN 308,000. Euro. For more information about warranties, see Note 12 .

Note 10

Leasing

The company as a lessee – the right to use the building

The company rents office space on the basis of a lease agreement. The right to use the building for the duration of the contract was classified as operational leasing. The lease agreement for the right to the building was initially concluded for a period of 5 years (starting from 2013), however, pursuant to the annexes concluded, this period was extended - currently until 2028.

The value of minimum leasing fees is presented in the table below.

Lease liabilities	Present value of minimum lease payments		
	30/09/2023	December 31, 2022	30/09/2022
Within a period of 1 year	1,566*	1,435*	395*
In the period from 1 to 5 years	6,091*	6,668*	-
Over 5 years old	-	-	-
Total leasing liabilities	7,657	8 103	395

* value calculated on the basis of linear distribution of the cost over the leasing period

The company as a lessee – financial leasing

The company concluded vehicle leasing agreements. The financing party is entitled to recalculate the remuneration when the WIBOR / EURIBOR 1M interest rate changes and in the event of changes in regulations (including in particular tax regulations). A mileage limit has been set for the vehicles, which will be settled for the entire duration of the contract. If the mileage of the vehicle is higher than the limit agreed by the parties, the company will pay an additional fee for exceeding the vehicle mileage limit .

Leasing agreements were classified as financial leasing. The value of minimum leasing fees is presented in the table below.

Financial leasing liabilities	30/09/2023	December 31, 2022	30/09/2022
Net carrying amount	27	99	136
Present value of minimum lease payments	55	240	251
Within a period of 1 year	55	189	196
In the period from 1 to 5 years	-	51	55
Over 5 years old	-	-	-
The value of contingent leasing fees recognized as an expense in the period	196	56	40

Note 11

Bonds

In 2023, until the date of publication of this report, the Company did not issue any bonds, but in the comparative period (i.e. in the period of 9 months of 2022), the Company issued 12 bonds with a total nominal value of PLN 2.4 thousand. PLN with a maturity date falling in 2022-2024. The total value of the Company's liabilities arising from the purchase of the above-mentioned bonds will not exceed their nominal value and is insignificant for the Company. Their issue is related to the implementation of the Company's policy regarding the payment of variable remuneration components as part of the risk management system and the implementation of the regulations in force at that time.

By the date of publication of this report, bonds for a total amount of PLN 0.8 thousand had been redeemed. PLN (all in the first half of 2023) compared to PLN 1.6 thousand PLN in the period of 9 months of 2022.

Note 12

Guarantees received and guarantee security

In January 2012, the Company was granted a guarantee by PKO Bank Polski SA (formerly Nordea Bank Polska SA) up to the total amount of PLN 268,000. Euro, secured by a deposit in the current amount of PLN 1,993,000. zloty. Pursuant to the 2023 annex, the guarantee amount was increased to PLN 323,000. Euro. The guarantee was issued for the period until April 16, 2028 and applies to liabilities related to the rental of office space.

Both in the period of 9 months of 2023 and in 2022, the Company's assets were secured by working capital loans in the current account, detailed information about which is provided in note 6. The security consists of a deposit on

a bank account in the amount of PLN 4.3 million, blank promissory notes *along* with bill of exchange declarations and powers of attorney to manage bank accounts at the Bank.

In 2018, the Company paid a deposit of EUR 1.5 million to the bank that is the clearing bank for transactions concluded on foreign stock exchanges.

Note 13

Information about deferred tax

In the period of 9 months of 2023, the deferred income tax provision decreased by PLN 313,000. PLN (including, in the third quarter of 2023, it increased by PLN 89,000). In the comparative period above the reserve decreased by PLN 135,000. PLN in the period of 9 months of 2022 (including, in the third quarter of 2022, it increased by PLN 64,000) .

During the first 9 months of 2023, the deferred tax asset increased by PLN 237,000. PLN (by PLN 360 thousand in the third quarter of 2023). In the comparative period above the asset decreased by PLN 289 thousand PLN in the period of 9 months of 2022 (by PLN 338 thousand in the third quarter of 2022) .

Note 14

Profit sharing

On May 24, 2023, the Ordinary General Meeting decided to pay a dividend from the profit for 2022, which amounted to PLN 4,619 thousand. zloty. The dividend amount per share was PLN 0.15. The difference between the value of the dividend paid and the amount of PLN 4,619 thousand PLN adopted by the General Meeting, which amounted to PLN 129 thousand. PLN is the result of rounding in the amount of dividend per share and in accordance with the above-mentioned by resolution of the General Meeting, it contributed to the Company's supplementary capital.

On May 25, 2022, the Ordinary General Meeting decided to pay a dividend from the profit for 2021, which amounted to PLN 9,454 thousand. zloty. The amount of dividend per share was PLN 0.31. The difference between the value of the dividend paid and the amount of PLN 9,454 thousand PLN adopted by the General Meeting, which amounted to PLN 174 thousand. PLN is the result of rounding in the amount of dividend per share and in accordance with the above-mentioned by resolution of the General Meeting, it contributed to the Company's supplementary capital.

Note 15

Information regarding the issue, redemption and repayment of non-equity and equity securities

During the period of 9 months of 2023 and 2022, the Company did not issue equity or share securities. Information on the issue and redemption of debt securities is included in Note 11.

Note 16

Dividends paid and proposed for payment

On May 24, 2023, the Ordinary General Meeting decided to pay a dividend from the profit for 2022, which amounted to PLN 4,619 thousand. zloty. The dividend amount per share was PLN 0.15. The date of establishing the rights to dividend was June 2, 2023 (dividend day), and the date of its payment was June 9, 2023. On this date, the dividend was paid in the total amount of PLN 4,490 thousand. zloty . The difference between the value of the dividend paid and the amount of PLN 4,619 thousand PLN adopted by the General Meeting, which amounted to PLN 129 thousand. PLN is the result of rounding in the amount of dividend per share and in accordance with the above-mentioned by resolution of the General Meeting, it contributed to the Company's supplementary capital

On May 25, 2022, the Ordinary General Meeting decided to pay a dividend from the profit for 2021, which amounted to PLN 9,454 thousand. zloty. The amount of dividend per share was PLN 0.31. The date of establishing the rights to dividend was June 3, 2022 (dividend day), and the date of its payment was June 10, 2022. On this date, the dividend was paid in the total amount of PLN 9,280 thousand. zloty.

Note 17

Material transactions (including their amounts) concluded by the entity on terms other than market conditions with related parties

In the periods covered by these financial statements, the Company did not enter into any significant transactions with related parties on terms other than market conditions.

Note 18

Transactions concluded with related entities – revenues and costs

Name of the affiliated company	Revenues from the core business	Other operating and financial revenues	Shopping – basic activity	Other purchases	Revenues from the core business	Other operating income	Shopping – basic activity	Other purchases
	In the period from January 1 to September 30, 2023				In the period from January 1 to September 30,			
IBC	-	259	-	-	-	5	-	-
IPOPEMA TFI	4,457	141	-	-	2,720	121	-	-
IFA	-	-	-	-	-	-	-	-
IFA SK	262	13	-	-	263	14	-	-
MUSCARI	-	12	2,609	-	-	12	2,038	-
Together	4,719	425	2,609	-	2,983	152	2,038	-

Name of the affiliated company	Revenues from the core business	Other operating and financial revenues	Shopping – basic activity	Other purchases	Revenues from the core business	Other operating income	Shopping – basic activity	Other purchases
	In the period from July 1 to September 30, 2023				In the period from July 1 to September 30, 2022			
IBC	-	1	-	-	-	1	-	-
IPOPEMA TFI	1,743	26	-	-	885	37	-	-
IFA	-	-	-	-	-	-	-	-
IFA SK	87	5	-	-	88	5	-	-
MUSCARI	-	4	767	-	-	4	566	-
Together	1,830	36	767	-	973	47	566	-

Transactions concluded with related entities - receivables and liabilities

Name of the affiliated company	Receivables and loans granted			Commitments		
	30/09/2023	December	30/09/2022	30/09/2023	December	30/09/2022
IBC	250	-	400	-	-	-
IPOPEMA TFI	534	681	400	-	-	-
IFA SK	324	340	325	-	-	-
MUSCARI	742	742	726	205	390	247
Together	1,850	1,763	1,851	205	390	247

IPOPEMA Securities provides brokerage services to funds managed by IPOPEMA TFI SA, however, the costs of transactions are borne directly by the funds.

Note 19

Cash flow statement items

Operating activities - providing brokerage and advisory services as well as purchasing and selling securities.

Investment activities - purchase and sale of intangible assets, tangible fixed assets and long-term securities.

Financial activities - obtaining or losing sources of financing (changes in the size and ratio of equity and external capital in the entity) and all related monetary costs and benefits.

Cash structure

	Presentation in the balance sheet		Presentation in the cash flow statement	
	30/09/2023	30/09/2022	30/09/2023	30/09/2022
Cash and other monetary assets	154,733	90 111	154,400	90,068
1. At the box office	-	1	-	1
2. In bank accounts	14,404	9,916	14,404	9,916
3. Other cash	140,329	80 194	140,329	80 194
Exchange differences calculated			- 333	- 43

The difference between the presentation of cash in the balance sheet and in the cash flow statement as at September 30, 2023 and September 30, 2022 results from the reduction of cash by the amount of exchange rate differences.

Differences in changes in balance sheet items

	Presentation in the balance sheet		Balance sheet change 30/09/2023	Presentation in the cash flow statement – change in status 30/09/2023
	30/09/2023	December 31, 2022		
Receivables (short- and long-term) gross	193,772	124,599	69,173	- 69,173
Net receivables	193 711	124,575		
Write-offs for receivables	61	24	37	37
Provisions (excluding deferred tax on equity and provisions for unpaid interest)	7,402	7,834	- 432	- 432
Total change in the balance of write-offs and provisions				- 395

Note 20

Customer financial instruments	30/09/2023	December 31, 2022
Securities admitted to public trading		
- number	320 947	322 978
- value	1,962,973	2,241,067
Securities not admitted to public trading		
- number	4,924	4,498
- value	129 505	125,635
Broadcast sponsor		
(i) shares		
- number	812	812
- value	14,368	11,951
(ii) bonds		
- number	55	83
- value	27,584	40,897
(iii) investment certificates		
- number	233 241	150 813
- value	35 950 402	35 735 009

Note 21

Business segments

The company does not distinguish separate business segments within its structure and as a whole it constitutes one segment. The IPOPEMA Securities SA segment includes brokerage activities and business and management consulting. The information presented in this report is also information relating to the business segment .

Note 22

Information about proceedings pending before a court or public administration body

During the first 9 months of 2023 and until the date of publication of these condensed interim financial statements, the Company was not a party to any significant proceedings pending before a court or public administration body.

Note 23

Significant events and factors in the period of 9 months of 2023

The share trading market on the WSE in the first 9 months of 2023 saw slightly less investor activity than a year earlier - the total turnover in the period January-September was 12.9% lower than in the first three quarters of 2022. At the same time, IPOPEMA Securities substantially maintained its market share (2.09% vs. 2.12%). Nevertheless, thanks to higher revenues from bond intermediation and from transactions carried out jointly with the investment banking area, the level of revenues from securities trading in the period Q1-Q3 2023 (PLN 27,474 thousand) was 26.5% higher than a year ago (PLN 21,718 thousand).

Despite the still high inflation and interest rates, the capital transactions market in the second and third quarter of this year. a slight recovery was visible. This allowed the Company to generate revenues from investment banking services of PLN 15,991 thousand in the period January-September 2023. PLN, i.e. 23.2% higher than a year earlier (PLN 12,978 thousand).

The above factors resulted in IPOPEMA Securities recording a net profit of PLN 6,668 thousand in this period. PLN (compared to PLN 1,487 thousand net profit a year earlier).

Note 24

Items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their type, value or frequency

Did not occur.

Note 25

Capital adequacy

The Company, as an investment company, is obliged to calculate own funds and prudential requirements in accordance with Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on prudential requirements for investment companies and amending Regulation (EU) No. 1093/2010 , (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014 ("IFR").

Data as of September 30, 2023 regarding information on own funds, capital requirements for own funds and capital ratios specified in the IFR Regulation are presented below. The capital requirement calculated in accordance with the IFR Regulation is the highest of the following values:

- capital requirement for fixed indirect costs,
- permanent minimum requirement of initial capital,
- K-factor capital requirement.

As at September 30, 2023, the highest of these values is the capital requirement for the Company regarding the K ratio.

Position – in thousands zloty	30/09/2023	30/09/2022
Own funds	43,016	49,602
Own funds requirements	19,677	18,935
- fixed minimum capital requirement	3,517	3,450
- requirement for fixed indirect costs	8,477	8 124
- K factor requirement	19,677	18,935
Tier 1 capital ratio	218.61%	261.96%
Surplus(+)/deficiency(-) of Common Equity Tier 1 capital	31,997	38,999
Tier 1 capital ratio	218.61%	261.96%
Surplus(+)/shortage(-) of Tier 1 capital	28,258	35,401
Total capital ratio	218.61%	261.96%
Surplus(+)/deficiency(-) of total capital	23,339	30,667

Information about the violation of capital adequacy ratios and the large exposure limit

In the period covered by this report, the Company did not record any violations of capital adequacy ratios on an individual or consolidated basis.

Note 26

Events after the balance sheet date

All events relating to the reporting period were included in the books and financial statements for the period from January 1 to September 30, 2023. After the balance sheet date, no significant events occurred that were not, but should have been, included in the accounting books of the reporting period.

Warsaw, November 16, 2023

Jacek Lewandowski
Chairman of the Board

Mariusz Piskorski
Vice President

Stanisław Waczkowski
Vice President

Mirosław Borys
Vice President

Danuta Ciosek
Chief accountant