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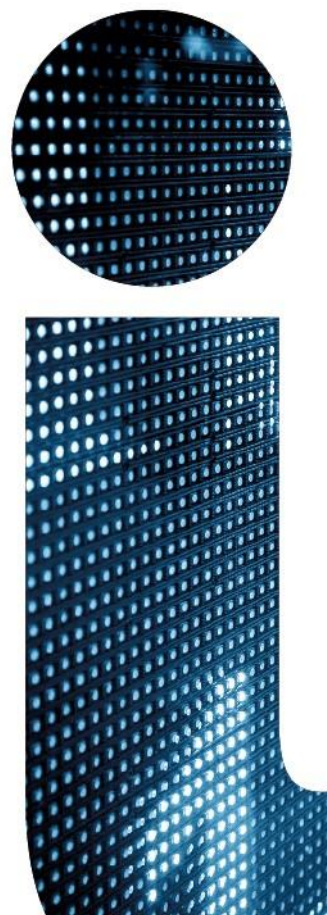
IPOPEMA Securities S.A.

Interim condensed financial statements

for the period of 9 months
ended September 30, 2024

Warsaw, November 14, 2024

ipopema



Selected financial data

Selected financial data	in thousands of PLN		In thousands of euros		in thousands of PLN		In thousands of euros	
	3 months ended September 30				9 months ended September 30			
	2024 r.	2023 r.	2024 r.	2023 r.	2024 r.	2023 r.	2024 r.	2023 r.
Revenue from core business	15 544	15 141	3 628	3 360	50 655	48 890	11 774	10 681
Core business costs	15 000	14 011	3 501	3 110	46 739	44 183	10 864	9 653
Result from core operations	544	1 130	127	251	3 916	4 707	910	1 028
Operating profit	1 151	1 038	269	230	5 349	6 924	1 243	1 513
Gross result	1 625	2 177	379	483	7 463	8 359	1 735	1 826
Net result	1 287	1 772	300	393	5 994	6 688	1 393	1 461
Net income per ordinary share (weighted average) - in PLN / EUR	0,04	0,06	0,01	0,01	0,20	0,22	0,05	0,05
Net cash flow from operating activities	-23 545	-573 100	-5 495	-127 192	58 321	35 450	13 556	7 745
Total cash flow	-17 382	-589 669	-4 057	-130 869	42 605	22 182	9 903	4 846

Selected financial data	in thousands of PLN			In thousands of euros		
	30.09.2024	30.06.2024	31.12.2023	30.09.2024	30.06.2024	31.12.2023
Total assets	359 407	376 838	285 123	83 991	87 373	65 576
Current liabilities	289 408	308 227	210 530	67 633	71 465	48 420
Equity	63 049	61 762	66 037	14 734	14 320	15 188
Number of shares - in 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)	2,11	2,06	2,21	0,49	0,48	0,51

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

- For income statement and cash flow items:

Average rate, calculated as the arithmetic average of the rates in effect on the last day of each month during the period	1-9.2024	1-9.2023
EUR	4,3022	4,5773

- For the balance sheet

Rate in effect on	30.09.2024	31.12.2023	30.09.2023
EUR	4,2791	4,3480	4,6356

Introduction to the interim condensed financial statements

Information about the Company

IPOPEMA Securities S.A. ("Company", "IPOPEMA") was incorporated on March 2, 2005 (under the name of Dom Maklerski IPOPEMA S.A.), in accordance with the Notarial Deed - Repertory A No. 2640/2005, containing also the Articles of Incorporation of the Company, drawn up by Janusz Rudnicki, Notary Public in the Notary's Office in Warsaw at Marszałkowska Street 55/73 premises 33. In accordance with the aforementioned Articles of Incorporation, the Company was incorporated for an indefinite period.

The Company's registered office is located in Warsaw at 9 Próżna Street.

By a decision of the District Court for the City of Warsaw, XIX (now XII) Business Department of the National Court Register, on March 22, 2005, the Company was entered in the National Court Register - Register of Entrepreneurs under the KRS number 0000230737.

The company was assigned the statistical number REGON 140086881.

Brokerage activities are carried out by the Company on the basis of a permit from the Securities and Exchange Commission

and Stock Exchanges Commission (currently the Financial Supervision Commission - hereinafter "FSC") granted on June 30, 2005, as well as additional ones required thereafter due to changes in regulations. Currently, the Company is authorized to carry out most of the activities specified in the Securities Trading Act that are classified as brokerage activities, with the exception of those listed in Article 69, Section 2, Items 4) and 8), in Article 69, Section 4, Items 2) and 8), and in Article 69a, Section 1 of the aforementioned Act.

The Company's core business is brokerage and business and management consulting.

All of the Company's shares issued up to the date of publication of this interim condensed report (in a total number of 29,937,836) are admitted to trading on the regulated market organized by the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.) and were introduced to trading on the primary market. The date of the first listing of the Company's shares was May 26, 2009 .

Assumption of business continuity

The interim condensed financial statements have been prepared on the assumption that the Company will continue as a going concern in the foreseeable future, i.e. for the period of 12 months after the balance sheet date. As of the date of approval of these interim condensed financial statements, there are no circumstances indicating a threat to the Company's ability to continue as a going concern, as a result of intentional or involuntary discontinuation or material limitation of its current operations, for a period of at least 12 months from the balance sheet date, i.e. September 30, 2024.

Composition of the Management Board and Supervisory Board

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

Jacek Lewandowski - CEO,
Miroslaw Borys - Vice Chairman of the Board,
Mariusz Piskorski - Vice Chairman of the Board,
Stanislaw Waczkowski - Vice Chairman of the Board.

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

Jacek Jonak - Chairman of the Supervisory Board,
Bogdan Kryca - Vice Chairman of the Supervisory Board,
Ewa Radkowska-Swiętoń - Member of the Supervisory Board,
Andrzej Knigawka - Member of the Supervisory Board,
Marcin Dyl - Member of the Supervisory Board.

Basis for the preparation of the interim condensed financial statements

These interim condensed financial statements ("condensed financial statements", "financial statements") cover the period from January 1 to September 30, 2024 and include comparative figures for the period from January 1 to September 30, 2023 (for the income statement, cash flow statement and statement of changes in equity) and additionally as of December 31, 2023 (for the balance sheet and statement of changes in equity).

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

- IPOPEMA Towarzystwo Funduszy Inwestycyjnych S.A. ("IPOPEMA TFI") with headquarters in Warsaw - 100% of shares in the share capital;
- IPOPEMA Business Consulting Sp. z o.o. ("IBC"), based in Warsaw - the Company holds 50.02% of the share capital; the remaining shares are held by Eliza Łoś-Strychowska and Tomasz Rowecki (members of IBC's Management Board);
- IPOPEMA Financial Advisory Sp. z o.o. ("IFA"), headquartered in Warsaw - the Company holds 100% of the shares in IFA;
- IPOPEMA Financial Advisory Sp. z o.o. limited partnership ("IFA SK"), based in Warsaw, whose partners in IFA SK are the Company and Jaroslaw Blaszczyk as limited partners and IFA as general partner. The Company is liable for IFA SK's liabilities to creditors up to PLN 7,750, and its share of IFA SK's revenue is 77% (IFA holds a 1% share of IFA SK's revenue);
- MUSCARI Capital Sp. z o.o. ("MUSCARI") with its registered office in Warsaw - the Company holds 100% of shares in MUSCARI;
- IPOPEMA Fund Services Sp. z o.o. ("IFS")-100% of the shares are held by IPOPEMA TFI.

The parent company and its subsidiaries form the IPOPEMA Securities Group S.A. ("IPOPEMA Capital Group", "Capital Group"). IFA, MUSCARI and IFS were excluded from consolidation due to immateriality of financial data, in accordance with IAS 8 item 8. The consolidated statements are prepared in accordance with International Financial Reporting Standards.

In addition, IPOPEMA Securities holds 50% of shares and rights in Investment Funds Depository Services S.A., ("IFDS") i.e. a company established together with ProService Finteco sp. z o.o., based in Warsaw, in March 2022. The core business of IFDS is to provide depository services for closed-end investment funds (in September 2023, the company obtained the relevant authorization from the Polish Financial Supervision Authority). Given that, in principle, the distribution of powers and votes is equal among the aforementioned shareholders, according to the accordance with applicable regulations, none of them has the status of a parent company. Consequently, IFDS also formally does not constitute 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 zloty ("PLN thousand").

The interim condensed financial statements were prepared in accordance with the historical cost principle except for financial instruments held for trading.

Selected accounting principles

Receivables

Short-term receivables

Short-term receivables include all receivables from customers, receivables from related parties, receivables from banks engaged in brokerage activities, other brokerage houses and commodity brokerage houses on account 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 adjusted cost, in accordance with the prudent valuation principle. The value of receivables is reduced by revaluation allowances, created on the basis of an analysis of the collectability of receivables from individual debtors.

Allowance for receivables is estimated when the risk of not collecting the full amount of receivables increases. The Company, taking into account the specifics of its operations, adopted the following policy when determining allowances for overdue receivables:

- Overdue up to 6 months - no write-off,

- overdue from 6 months to 1 year - a write-off of 50% of the amount due,
- Overdue for more than 1 year - write-off of 100% of the amount of receivables.

The company may additionally create allowances for receivables according to individual assessment of receivables.

Allowances for accounts receivable are charged to other operating expenses.

Short-term receivables from customers, short-term receivables from banks engaged in brokerage activities, other brokerage houses and commodity brokerage houses, short-term payables to customers and short-term payables to banks engaged in 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 payables to customers and short-term payables to banks conducting brokerage activities, other brokerage houses and commodity brokerage houses arise in connection with concluded transactions for the purchase and sale of securities, the settlement of which in clearing houses has not yet taken place due to the applicable mode of transaction settlement (T+2). In the case of purchase transactions concluded on securities exchanges, executed on behalf 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 for whom purchase transactions were executed are shown. For sales transactions concluded on stock exchanges, executed on behalf 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 for whom sales transactions were executed are reported

** In accordance with Article 45h of the amended Law on Trading in Financial Instruments, with respect to transactions concluded on the WSE, the NDS CCP (transaction clearing entity) has assumed the rights and obligations of the parties to market transactions.*

Long-term receivables

Long-term receivables are receivables that are due more 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,
 - available-for-sale financial assets.
- b) Financial liabilities
 - financial liabilities held for trading,
 - other financial liabilities.

Purchases and sales of financial instruments are recognized on the date of the transaction. At the time of initial recognition, they are measured at cost, i.e. at the fair value of cash spent / received, including transaction costs.

A financial asset is derecognized when the Company loses control over the contractual rights that make up the financial instrument; this usually 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 their own account in connection with transactions concluded and valued at fair value taking into account their market value at the balance sheet date.

The Company's financial assets held for trading include shares of companies listed on stock exchanges, investment certificates and a *forward* currency derivative.

Financial assets are entered into the books on the date of the contract at the purchase price, that is, at the fair value of expenses incurred or other assets received in exchange, while financial liabilities are entered into the books on the date of the contract at the fair value of the amount received or the value of other assets received.

For valuation purposes, the Company takes into account the stock exchange closing prices of individual instruments as announced by stock exchanges on the last working day of the period for which the financial statements are 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 from the issue of cash directly to the other party. Loans granted and own receivables are valued at adjusted purchase price estimated using the effective interest rate. Receivables with short maturity, for which the interest rate is not specified, are valued at the amount of payment required, in accordance with the principle of prudence. In the Company, this category mainly includes bank deposits, cash and loans granted. The Company classifies loans granted to employees and associates of IPOPEMA Securities and loans granted to other entities, if any, under the item 'loans granted'.

Available-for-sale financial assets

All other financial instruments are available-for-sale financial assets. Available-for-sale financial assets are recognized at fair value, net of transaction costs, taking into account the market value as of the balance sheet date. Available-for-sale financial assets - in accordance with the regulation on detailed accounting principles for brokerage houses - include shares in subordinated entities.

Shares in subsidiaries are valued at cost, taking into account impairment losses.

Other financial liabilities

In the Company, this category mainly includes bank loans, including overdrafts. Other financial liabilities are valued at adjusted cost.

Impairment of financial instruments

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

Commitments

Current liabilities

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

Liabilities are valued at adjusted cost. Information on the recognition of short-term liabilities due to concluded transactions is presented above in the description of short-term receivables.

Long-term liabilities

Non-current liabilities are liabilities maturing more than 12 months from the balance sheet date.

Conversion of items denominated in foreign currency

Transactions expressed in currencies other than the Polish zloty are recognized in the books as of the date of their execution - at the exchange rate, respectively:

- 1) actually applied on that date, resulting from the nature of the operation - in the case of sale or purchase of currencies and payment of receivables or payables,
- 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 reasonable to use the rate referred to in item. 1, as well as for other operations.

As of the balance sheet date, monetary assets and liabilities expressed in currencies other than the Polish zloty are translated into Polish zlotys using the average exchange rate for a given currency set by the National Bank of Poland, respectively, as of the end of the reporting period. The exchange rate differences resulting from the translation are recognized in the item of financial income (expenses), respectively.

The following exchange rates were adopted for balance sheet valuation purposes:

Currency	September 30, 2024	December 31, 2023	September 30, 2023
USD	3,8193	3,9350	4,3697
EUR	4,2791	4,3480	4,6356
HUF 100	1,0764	1,1359	1,1850
GBP	5,1241	4,9997	5,3464

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CZK	0,1700	0,1759	0,1901
CHF	4,5279	4,6828	4,8030
TRY	0,1117	0,1337	0,1593
NOK	0,3637	0,3867	0,4117
CAD	2,8252	2,9698	3,2487
SEC	0,3789	0,3919	0,4033
DKK	0,5739	0,5833	0,6217
AUD	2,6449	2,6778	2,8322
RON	0,8600	0,8742	0,9320

Source: NBP

Changes in estimates

There were no changes in estimates during the period covered by the interim condensed financial statements, except for depreciation and changes in provisions and allowances for receivables, as described in Note 7

Changes in applied accounting principles

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

Comparability of reporting data

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

Seasonality of operations

The Company's operations are not seasonal in nature, so the Company's reported results do not experience fluctuations during the year for this reason.

Corrections of prior period errors

The Company has not corrected any errors in these interim condensed financial statements.

Interim condensed financial statements of IPOPEMA Securities S.A. for 9 months 2024.

ASSETS		Note	30.09.2024	30.06.2024	31.12.2023	30.09.2023
I.	Cash and cash equivalents	1	180 297	197 752	137 816	154 733
1.	On bank accounts		17 418	21 141	16 456	14 404
2.	Other cash		162 879	176 611	121 360	140 329
II.	Short-term receivables	2, 7	137 524	143 129	116 537	184 765
1.	From customers		23 203	23 765	23 415	83 717
2.	From related parties	18	1 686	1 584	1 741	1 114
3.	From brokerage banks, other brokerage houses and commodity brokerage houses		73 601	92 200	36 394	70 380
a)	on account of concluded transactions		68 823	87 467	32 091	66 078
b)	other		4 778	4 733	4 303	4 302
4.	From entities operating regulated markets and commodity		-	81	-	472
5.	From the National Depository and clearing houses and		51	52	51	51
5.a.	From CCP		32 650	22 614	50 835	26 449
6.	From mutual and pension fund companies and mutual and pension funds		904	1 448	1 112	732
7.	From taxes, subsidies and social security		40	72	40	55
8.	Resulting from master loan and short sale agreements on borrowed securities		219	221	1 858	-
9.	Other		5 170	1 092	1 091	1 795
III.	Financial instruments held for trading	3, 4	12 067	7 135	2 153	6 199
1.	Shares		11 184	6 296	1 438	5 936
2.	Investment certificates		-	24	-	-
3.	Derivatives		883	815	715	263
IV.	Short-term prepayments and accruals		1 389	1 194	869	1 282
IV.a.	Short-term loans granted		846	825	929	955
1.	Subsidiaries		758	754	746	742
2.	Other		88	71	183	213
V.	Financial instruments held to maturity		-	-	-	-
VI.	Available-for-sale financial instruments	3, 4	13 667	13 167	13 167	13 167
1.	Stocks and shares		13 667	13 167	13 167	13 167
	- subordinated entities		13 667	13 167	13 167	13 167
VII.	Long-term receivables		8 412	8 462	8 515	8 946
VIII.	Long-term loans granted		29	7	136	174
1.	Other		29	7	136	174
IX.	Intangible assets	4	2 562	2 572	2 640	2 681
1.	Acquired concessions, patents, licenses and similar values,		2 562	2 572	2 640	2 681
	- software		2 562	2 572	2 640	2 681
X.	Property, plant and equipment	4, 5	1 152	1 235	620	408
1.	Fixed assets, including:		1 152	1 233	620	393
a)	buildings and premises		-	-	-	14
b)	computer teams		645	705	298	337
c)	other fixed assets		507	528	322	42
2.	Fixed assets under construction		-	2	-	15
XI.	Long-term accruals		1 462	1 360	1 741	1 767
1.	Deferred income tax assets	13	1 459	1 353	1 736	1 758
2.	Other long-term accruals		3	7	5	9
XII.	Payments due to share capital		-	-	-	-
XIII.	Own shares		-	-	-	-
Total assets			359 407	376 838	285 123	375 077

Interim condensed financial statements of IPOPEMA Securities S.A. for 9 months 2024.

LIABILITIES		Note	30.09.2024	30.06.2024	31.12.2023	30.09.2023
I.	Current liabilities	6	289 408	308 227	210 530	303 972
1.	Towards customers		227 575	240 638	155 403	182 616
2.	Towards related parties	18	332	364	439	205
3.	Towards brokerage banks, other brokerage houses and commodity brokerage houses		31 657	47 442	20 932	97 807
a)	on account of concluded transactions		31 622	47 430	20 932	97 802
b)	other		35	12	-	5
4.	Towards entities operating regulated markets and commodity exchanges		251	208	261	238
5.	Towards the National Depository and clearing houses and clearing houses		227	227	218	217
5.a.	Against the CCP		176	1 342	348	1 740
6.	Credits and loans		20 920	13 835	25 344	16 779
a)	other		20 920	13 835	25 344	16 779
7.	Debt securities	11	-	-	1	1
7.a.	Negative valuation on financial instruments held for trading		-	-	-	-
8.	On account of taxes, customs duties, social security		3 245	2 144	3 100	3 010
9.	On account of salaries		1	-	-	-
10.	Other		5 024	2 027	4 484	1 359
II.	Long-term liabilities		250	263	-	-
1.	Under finance lease agreements	10	250	263	-	-
	- from other entities		250	263	-	-
III.	Accruals		-	-	-	-
IV.	Provisions for liabilities	7	6 700	6 586	8 556	7 402
1.	On account of deferred income tax	13	385	454	413	397
2.	For pensions and similar benefits		999	999	1 014	1 076
3.	Other		5 316	5 133	7 129	5 929
a)	long-term		-	-	29	29
b)	short-term		5 316	5 133	7 100	5 900
V.	Subordinated liabilities		-	-	-	-
VI.	Equity		63 049	61 762	66 037	63 703
1.	Core capital	8	2 994	2 994	2 994	2 994
2.	Reserve capital		54 061	54 061	54 021	54 021
a)	From the sale of shares above their nominal value		10 351	10 351	10 351	10 351
b)	statutorily created		998	998	998	998
c)	established in accordance with the statute		42 712	42 712	42 672	42 672
3.	Net profit	14	5 994	4 707	9 022	6 688
Total liabilities			359 407	376 838	285 123	375 077
Book value (in thousands)			63 049	61 762	66 037	63 703
Number of shares at the end of the period (in pcs.)			29 937 836	29 937 836	29 937 836	29 937 836
Book value per share (in PLN)			2,11	2,06	2,21	2,13
Diluted number of shares			29 937 836	29 937 836	29 937 836	29 937 836
Diluted book value per share (in PLN)			2,11	2,06	2,21	2,13

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OFF-BALANCE SHEET ITEMS		Note	30.09.2024	30.06.2024	31.12.2023	30.09.2023
I.	Contingent liabilities	9	1 380	1 391	1 513	1 429
II.	Third-party assets in use		-	-	-	-
	Futures contracts purchased or issued					
III.	on behalf of and for the account of the brokerage house*		7 318*	7 287*	7 252*	7 230*
IV.	Other off-balance sheet items		-	-	-	-

* the nominal value of the purchased forward contract

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Profit and loss account	Note	01.07.2024- 30.09.2024	01.01.2024- 30.09.2024	01.07.2023- 30.09.2023	01.01.2023- 30.09.2023
I. Revenue from core operations, including:		15 544	50 655	15 141	48 890
- from related parties	18	2 214	5 952	1 830	4 719
1. Brokerage revenues from:		15 446	50 361	15 043	48 596
a) receive and transmit orders to purchase or sell financial instruments		62	184	21	43
b) Execution of orders to purchase or sell financial instruments for the account of the principal		6 950	22 924	8 005	26 826
c) investment consulting		46	142	54	154
d) offering financial instruments		5 402	16 257	2 548	11 151
e) Keeping cash accounts, storing or registering financial instruments, including keeping accounts referred to in Article 69 paragraph 4 item 1 of the Law on Trading in Financial Instruments		608	1 821	521	1 553
f) other		2 378	9 033	3 894	8 869
2. Income from other core activities		98	294	98	294
II. Core business costs		15 000	46 739	14 011	44 183
- from related parties	18	1 294	3 029	767	2 609
1. Fees to regulated markets, commodity exchanges and to the National Depository and exchange clearing houses		1 014	3 222	1 010	3 122
2. CCP fees		75	248	67	237
3. Fees to the chamber of commerce		30	90	30	90
4. Salaries		5 790	19 510	6 382	20 253
5. Social security and other benefits		672	2 612	575	2 155
6. Employee benefits		140	406	103	308
7. Consumption of materials and energy		44	162	55	156
8. Third-party services		6 184	17 061	4 755	14 340
9. Building maintenance and rental costs		587	1 881	584	1 986
10. Depreciation		179	502	174	572
11. Taxes and other fees of public law nature		104	409	98	358
12. Other		181	636	178	606
III. Profit (loss) from core operations		544	3 916	1 130	4 707
IV. Income from financial instruments held for trading		1 272	3 372	1 006	3 460
1. Value adjustments		68	1 119	- 240	282
2. Profit on sale/redemption		1 204	2 253	1 246	3 178
V. Costs from financial instruments held for trading		632	2 494	1 245	1 852
1. Value adjustments		283	1 066	1 229	1 483
2. Loss on sale/redemption		349	1 428	16	369
VI. Profit (loss) on operations of financial instruments held for trading		640	878	- 239	1 608
VII. Income from available-for-sale financial instruments		-	577	183	433
1. Dividends and other profit sharing		-	577	183	433
- from related parties		-	577	183	433
VIII. Costs from available-for-sale financial instruments		-	-	-	-
IX. Profit (loss) on operations of financial instruments available for sale		-	577	183	433

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X. Other operating income		421	2 103	406	1 586
1. Surplus from sale of property, plant and equipment and intangible assets		-	-	-	199
2. Release of reserves		-	45	-	34
3. Decrease in allowances for receivables		3	3	3	3
4. Other		418	2 055	403	1 350
XI. Other operating expenses		454	2 125	442	1 410
1. Creation of allowances for receivables		40	80	34	40
2. Release of reserves		-	-	-	4
3. Other		414	2 045	408	1 366
XII. Profit (loss) from operations		1 151	5 349	1 038	6 924
XIII. Financial income		860	3 745	1 300	3 369
1. Interest on loans granted, including		6	24	8	23
- from related parties		4	12	4	12
2. Interest on deposits and deposits		670	2 536	524	1 614
3. Positive exchange differences		-125	-	261	261
(a) realized		-125	-	68	68
b) unrealized		-	-	193	193
4. Other		309	1 185	507	1 471
XIV. Financial costs		386	1 631	161	1 934
1. Interest on loans and borrowings, including:		280	1 134	494	1 306
- for related parties		-	-	-	-
2. Other interest		10	26	4	22
3. Foreign exchange losses		129	204	- 474	-
(a) realized		80	80	- 185	-
b) unrealized		49	124	- 289	-
4. Other		-33	267	137	606
XV. Gross profit (loss)		1 625	7 463	2 177	8 359
XVI. Income tax	13	338	1 469	405	1 671
XVII. Net profit (loss)		1 287	5 994	1 772	6 688
Weighted average number of ordinary shares - in pcs.		29 937 836	29 937 836	29 937 836	29 937 836
Profit (loss) per ordinary share (in PLN)		0,04	0,20	0,06	0,22
Diluted weighted average number of common shares - in units.		29 937 836	29 937 836	29 937 836	29 937 836
Diluted earnings (loss) per ordinary share (in PLN)		0,04	0,20	0,06	0,22

Interim condensed financial statements of IPOPEMA Securities S.A. for 9 months 2024.

CASH FLOW STATEMENT		Note	01.07.2024- 30.09.2024	01.01.2024- 30.09.2024	01.07.2023- 30.09.2023	01.01.2023- 30.09.2023
A.	NET CASH FLOW FROM OPERATING ACTIVITIES					
I.	Net profit (loss)		1 287	5 994	1 772	6 688
II.	Total adjustments		-24 832	52 327	-574 872	28 762
1.	Depreciation		179	502	174	572
2.	Foreign exchange gains (losses)		73	124	-17 860	- 299
3.	Interest and profit sharing (dividends)		280	1 126	488	1 294
4.	Change in provisions and allowances for receivables		147	-1 826	466	- 395
5.	Change in financial instruments held for trading		-4 931	-9 913	-673	- 3 004
6.	Change in accounts receivable		5 622	-20 914	-45 563	- 69 173
7.	Change in short-term liabilities (except for loans and borrowings), including special funds		-25 904	83 470	-511 344	100 300
8.	Change in accruals		-298	-242	-560	- 533
9.	Other		-	-	-	-
III.	Net cash flow from operating activities (I + II)		-23 545	58 321	-573 100	35 450
B.	NET CASH FLOWS FROM INVESTING ACTIVITIES					
I.	Proceeds from investment activities		19	270	48	135
1.	Interest received		11	11	5	5
2.	Repayment of granted loans		8	259	43	130
II.	Expenses from investment activities		642	1 235	4 119	4 770
1.	Acquisition of property, plant and equipment		32	568	49	153
2.	Acquisition of intangible assets		53	110	244	440
3.	Acquisition of available-for-sale financial instruments (subordinated entities)		500	500	3 596	3 947
4.	Loans granted		57	57	230	230
III.	Net cash flow from investing activities (I - II)		-623	-965	-4 071	-4 635
C.	NET CASH FLOW FROM FINANCING ACTIVITIES					
I.	Proceeds from financing activities		7 085	7 085	-	-
.	Taking short-term loans and credits		7 085	7 085	-	-
II.	Expenses from financial activities		299	21 836	12 498	8 633
1.	Repayment of short-term loans and credits		-	11 509	12 101	2 563
2.	Redemption of short-term debt securities		-	1	-	1
3.	Payments of liabilities under finance leases		19	210	4	196
4.	Payments of dividends and other distributions to owners		-	8 982	-	4 490
5.	Interest paid		280	1 134	393	1 383
III.	Net cash flow from financing activities (I - II)		6 786	-14 751	-12 498	-8 633
D.	TOTAL NET CASH FLOW (A.III +/- B.III +/- C.III)		-17 382	42 605	-589 669	22 182
E.	BALANCE SHEET CHANGE IN CASH, including:		-17 455	42 481	-571 811	22 479
	- change in cash due to exchange rate differences on foreign currencies		-73	-124	17 858	297
F.	CASH AT BEGINNING OF PERIOD		197 745	137 757	744 069	132 218
G.	CASH AT END OF PERIOD (F +/- D), of which:	19	180 362	180 362	154 400	154 400
	- restricted*	1	163 440	163 440	130 678	130 678

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

STATEMENT OF CHANGES IN EQUITY	01.01.2024 - 30.09.2024	2023	01.01.2023 - 30.09.2023
I. EQUITY AT THE BEGINNING OF THE PERIOD (BO)	66 037	61 505	61 505
- adjustments to adopted accounting principles (policies)	-	-	-
- error corrections	-	-	-
I.a. EQUITY AT THE BEGINNING OF THE PERIOD (BO), AFTER CORRECTIONS	66 037	61 505	61 505
1. Share capital at the beginning of the period	2 994	2 994	2 994
1.1. Changes in share capital	-	-	-
1.2. Share capital at the end of the period	2 994	2 994	2 994
2. Reserve capital at the beginning of the period	54 021	53 892	53 892
2.1. Changes in supplementary capital	40	129	129
a) increase	40	129	129
- From profit distributions (above the statutorily required minimum)	40	129	129
b) decrease	-	-	-
2.2. Reserve capital at the end of the period	54 061	54 021	54 021
3. Revaluation reserve at the beginning of the period	-	-	-
3.1. Changes in revaluation reserve	-	-	-
3.2. Revaluation reserve at the end of the period	-	-	-
4. Profit (loss) from previous years at the beginning of the period	9 022	4 619	4 619
4.1. Profit from previous years at the beginning of the period	9 022	4 619	4 619
a) increase	-	-	-
b) decrease	9 022	4 619	4 619
- distribution of retained earnings (dividends)	8 982	4 490	4 490
- distribution of retained earnings (for supplementary capital)	40	129	129
4.2. Loss from previous years at the beginning of the period	-	-	-
4.3. Profit (loss) from previous years at the end of the period	-	-	-
5. Net result	5 994	9 022	6 688
a) net income	5 994	9 022	6 688
II. EQUITY AT THE END OF THE PERIOD (BZ)	63 049	66 037	63 703
III. EQUITY AFTER PROPOSED PROFIT DISTRIBUTION	63 049	66 037	63 703

Additional information and notes to the interim financial statements

Note 1

Cash and other assets	30.09.2024	30.06.2024	31.12.2023	30.09.2023
Cash and other customer assets				
a) on bank accounts and in the cash register	163 440	173 683	108 823	130 678
Total cash and other customer assets	163 440	173 683	108 823	130 678
Cash and other assets:				
a) cash and other own assets of the brokerage house including:	16 857	24 069	28 993	24 055
- at the cash register	-	-	-	-
- on bank accounts, including on the VAT account	14 783	19 842	16 456	14 404
- other cash *	2 074	4 227	12 537	9 651
- other cash assets	-	-	-	-
(b) cash and other customer assets deposited in cash accounts	163 440	173 683	108 823	130 678
- at the brokerage house and paid for the acquisition of securities	163 440	173 683	108 823	130 678
- In initial public offering or primary trading	-	-	-	-
(c) cash and other assets transferred from the settlement fund	-	-	-	-
Total cash and other assets	180 297	197 752	137 816	154 733

* Other cash includes cash held in bank deposits and accrued interest on these deposits.

Note 2

Selected short-term receivables	30.09.2024	30.06.2024	31.12.2023	30.09.2023
Selected short-term receivables	131 191	140 215	112 436	181 711
(a) from customers, including:	23 203	23 765	23 415	83 717
- on account of transactions concluded on the Warsaw Stock Exchange	16 084	20 167	17 944	71 483
- on account of transactions concluded on the London Stock Exchange	41	487	-	470
- on account of transactions concluded on the Budapest Stock Exchange	2 098	-	2 567	10 474
- on account of transactions concluded on the Prague Stock Exchange	2 317	707	-	-
- on account of transactions concluded on the Paris Stock Exchange	-	463	-	-
- from transactions concluded on the New York Stock Exchange	-	-	-	115
- from transactions concluded on the Toronto Stock Exchange	654	63	-	-
- from transactions concluded on the Australian Stock Exchange	178	102	-	-
- others	1 831	1 776	2 904	1 175
b) from related parties, including	1 686	1 584	1 741	1 114
- from subsidiaries	1 686	1 584	1 741	1 114
c) from brokerage banks, other brokerage houses and commodity brokerage houses	73 601	92 200	36 394	70 380
- on account of transactions concluded on the Warsaw Stock Exchange *	63 276	86 848	30 867	66 078
- on account of transactions concluded on the Budapest Stock Exchange	4 582	222	-	-
- on account of transactions concluded on the Prague Stock Exchange	-	311	-	-

Interim condensed financial statements of IPOPEMA Securities S.A. for 9 months 2024.

- from transactions concluded on the New York Stock Exchange	454	86	194	-
- from transactions concluded on the Amsterdam Stock Exchange	-	-	89	-
- on account of transactions concluded on the London Stock Exchange	429	-	849	-
- from transactions concluded on the Toronto Stock Exchange	-	-	22	-
- from transactions concluded on the Australian Stock Exchange	-	-	70	-
- on account of transactions concluded on the Frankfurt Stock Exchange	82	-	-	-
- others	4 778	4 733	4 303	4 302
(d) from the National Depository and exchange clearing houses, including	51	52	51	51
- From the settlement fund and deposits	51	52	51	51
(e) dues to CCP	32 650	22 614	50 835	26 449
- receivables from the settlement fund	32 650	22 614	50 835	26 449
Short-term receivables, net	137 524	143 129	116 537	184 765
- Impairment losses on short-term receivables (positive amount positive)	88	55	58	61
Short-term receivables, gross	137 612	143 184	116 595	184 826

* According to Article 45h of the amended Law on Trading in Financial Instruments, short-term receivables from brokerage banks, other brokerage houses and commodity brokerage houses for transactions concluded with respect to transactions concluded on the WSE include receivables from the NDS CCP (a transaction clearing entity that has assumed the rights and obligations of the parties to the transaction).

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

Note 3

Information on financial assets

There were no changes in the method of determining the fair value of financial instruments or changes in the classification of financial assets during the 9 months of 2024 and the comparative period.

Note 4

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

During both the 9 months of 2024 and 2023, the Company did not write down or reverse previously recognized impairment losses on financial assets, property, plant and equipment, intangible assets or other assets.

Note 5

Significant purchases and sales of property, plant and equipment

There were no significant acquisitions or sales of property and equipment during the 9 months of 2024 as well as in 2023

Material liability for the purchase of property, plant and equipment

The Company has no material commitments to make purchases of property, plant and equipment.

Note 6

Selected current liabilities	30.09.2024	30.06.2024	31.12.2023	30.09.2023
Selected current liabilities	40 912	53 754	29 782	104 576
1. to related parties	332	364	439	205
a) to subsidiaries	332	364	439	205
(2) Towards banks conducting brokerage activities, other brokerage houses and commodity brokerage houses	31 657	47 442	20 932	97 807
- towards the Warsaw Stock Exchange *	22 763	41 085	18 365	87 215
- towards the Budapest Stock Exchange	2 097	-	2 567	10 472
- towards the New York Stock Exchange	-	4 525	-	116
- towards the Prague Stock Exchange	2 315	706	-	-
- towards the London Stock Exchange	41	486	-	-
- towards the Paris Stock Exchange	-	463	-	-
- towards the Australian Stock Exchange	170	102	-	-
- towards the Toronto Stock Exchange	-	63	-	-
- towards the Frankfurt Stock Exchange	4 236	-	-	-
- others	35	12	-	4
3. towards entities operating regulated markets and commodity exchanges	251	208	261	238
- towards the Warsaw Stock Exchange	249	204	257	238
- others	2	4	4	-
4. towards the National Depository and the exchange clearing houses	227	227	218	217
a) other	227	227	218	217
4a. Facing the CCP	176	1 342	348	1 740
(a) settlement fund surcharge liabilities	87	1 232	175	1 595
b) others	89	110	173	145
5. on account of taxes, customs duties, social security	3 245	2 144	3 100	3 010
6. other	5 024	2 027	4 484	1 359
(a) other liabilities, including	5 024	2 027	4 484	1 359
- lease liabilities	51	51	219	55
- other liabilities	4 973	1 976	4 265	1 304

* According to Article 45h of the amended Law on Trading in Financial Instruments, the balance sheet items of short-term liabilities from brokerage banks, other brokerage houses and commodity brokerage houses for transactions concluded on the WSE include liabilities to the NDS CCP (a transaction clearing entity that has assumed the rights and obligations of the parties to the transaction).

As of September 30, 2024, the Company had PLN 20,920 thousand in liabilities under loans related to its brokerage business (vs. PLN 25,344 thousand as of December 31, 2023) resulting from from two overdraft agreements (lines of credit) concluded with Alior Bank S.A. on July 22, 2009. These loans are used to settle obligations to the National Securities Depository / NDS CCP in connection with brokerage activities and are renewed annually - the current term expires on December 10, 2024:

- i. Revolving credit 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 obligations to the National Securities Depository / NDS 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 with a promissory note declaration, a power of attorney to dispose of bank accounts at the bank, a statement of voluntary submission to execution for monetary benefits in favor of the bank and a deposit (in the form of a term deposit) in the amount of PLN 4 million, as collateral common to the loan described in under item ii.
- ii. Revolving credit agreement (credit line) in the maximum amount of PLN 25 million, the purpose of which is to finance the Company's obligations arising from its membership in the Transaction Settlement Guarantee Fund operated by the NDS CCP. The loan is secured by a *blank* promissory note together with a promissory note declaration, a power of attorney to dispose of bank accounts at the bank and a statement of voluntary submission to execution for monetary benefits in favor of the bank. According to the

information in item i above, the common collateral for both loans is also a security deposit in the amount of PLN 4 million

Information on non-payment of a loan or loan or violation of material provisions of a loan or loan agreement for which no corrective action had been taken by the end of the reporting period

They did not occur.

Note 7

Changes in short-term provisions and allowances for receivables

Short-term provisions for liabilities	01.07.2024 - 30.09.2024	01.01.2024 - 30.09.2024	01.07.2023 - 30.09.2023	01.01.2023 - 30.09.2023
Balance of reserves at the beginning of the period	5 133	7 100	5 376	5 886
(a) the creation of	1 530	6 586	2 265	9 385
(b) use	1 347	8 325	1 741	9 337
(c) solution	-	45	-	34
Balance of reserves at the end of the period	5 316	5 316	5 900	5 900

In Q3 2024, the balance of allowances for receivables increased by PLN 33 thousand compared to the balance as of June 30, 2024, and in total, during the first nine months of 2024, compared to the balance as of December 31, 2023 - increased by PLN 30 thousand. In the comparative period, i.e. in the third quarter of 2023, the balance of allowances for receivables increased by PLN 31 thousand compared to the balance as of June 30, 2023, and in total during the first 9 months of 2023 compared to the balance as of December 31, 2022 - increased by PLN 37 thousand.

Note 8

Core capital	30.09.2024	30.06.2024	31.12.2023	30.09.2023
a) nominal value of one share (in PLN)	0,10	0,10	0,10	0,10
(b) series/issue	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	no	no	no	no
(e) type of restriction of rights to shares	no	no	no	no
(f) number of shares	29 937 836	29 937 836	29 937 836	29 937 836
(g) value of the series/issue at face value (in thousands)	2 994	2 994	2 994	2 994
(h) method of capital coverage	cash	cash	cash	cash
(i) the right to dividends (as of the date)	Shares participate in profit distribution for 2024 and 2023	Shares participate in profit distribution for 2024 and 2023	Shares participate in profit distribution for 2023 and 2022	Shares participate in profit distribution for 2023 and 2022

The Company's share capital did not change in the first nine months of 2024 or in 2023.

As of September 30, 2024, 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

In the second quarter of this year. The Company's Supervisory Board, acting pursuant to the authorization granted to it by the Annual General Meeting ("AGM") of IPOPEMA Securities S.A. dated May 23, 2023, approved the implementation of an incentive program (the "Incentive Program") by the Management Board. Pursuant to the resolutions of the AGM, in particular Resolution No. 18 on conditional capital and Resolution No. 19 on the Incentive Program in the IPOPEMA Group, the Company is authorized, subject to certain requirements, to issue for the purposes of implementing the Incentive Program a maximum of 2,993,783 series D shares, i.e. 10% of the share capital, at a unit issue price of PLN 1.50.

In view of the above, the Management Board decided this year to launch the Incentive Program under a separate option plan (Option Plan I), and the Supervisory Board - as indicated at the outset - approved the Management Board's decision. Option Plan I is addressed to two persons from IPOPEMA TFI, including its CEO, and covers a maximum of 798,342 series D shares, i.e. 2.67% of the Company's current share capital. The possibility of taking

up the above-mentioned shares depends on IPOPEMA TFI achieving certain financial parameters in 2024 and 2025 (regardless of meeting the criterion indicated in § 11 of the aforementioned Resolution No. 19 of the AGM).

As required by international financial reporting standards, the Incentive Plan, to the extent of Option Plan I, is subject to valuation, and its cost will be included in the IPOPEMA Group's consolidated financial statements prepared in accordance with IFRS.

Note 9

Contingent liabilities and assets, including guarantees and sureties granted, also underwriting agreements, promissory note obligations

The company issued promissory notes as collateral for the loan (see Note 6 for details) and paid a deposit of EUR 1.5 million as security for the settlement of transactions on foreign exchanges.

PKO Bank Polski S.A. (formerly Nordea Bank Polska S.A.) issued a guarantee to the Company, the current value of which is EUR 323 thousand. For more information on guarantees, see Note 12.

Note 10

Leasing

Company as lessee - right to use building

The company rents office premises under a lease agreement. The right to use the building for the duration of the agreement has been classified as an operating lease. The lease agreement for the right to use the building was originally concluded for a period of 5 years (starting in 2013), with the period extended by virtue of the annexes concluded - currently until 2028.

The value of the minimum lease payments is shown in the table below.

Lease obligations	Present value of minimum lease payments		
	30.09.2024	31.12.2023	30.09.2023
Over a period of 1 year	1 864*	1 894*	1 566*
Over a period of 1 to 5 years	4 273*	5 763*	6 091*
Over 5 years	-	-	-
Total lease liabilities	6 137	7 657	7 657

* value calculated on the basis of a linear distribution of the cost over the lease term.

Company as lessee - finance lease

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

Lease agreements have been classified as finance leases. The value of the minimum lease payments is shown in the table below.

Liabilities under finance leases	30.09.2024	31.12.2023	30.09.2023
Net carrying amount	488	316	27
Present value of minimum lease payments	301	219	55
Over a period of 1 year	51	219	55
Over a period of 1 to 5 years	250	-	-
Over 5 years	-	-	-
Value of contingent lease payments recognized as an expense for the period	211	213	196

Note 11

Bonds

The Company has not issued bonds in 2024 through the date of this report or in the comparative period.

As of the date of publication of this report, bonds for a total of PLN 0.8 thousand have been redeemed in 2024 (also PLN 0.8 thousand in the 9 months of 2023).

Note 12

Guarantees received and liabilities secured on the assets of the brokerage house

In January 2012. The Company was granted a guarantee by PKO Bank Polski S.A. (formerly Nordea Bank Polska S.A.) a guarantee up to a total of EUR 268 thousand, secured by a deposit in the current amount of PLN 1,993 thousand. Under the 2023 annex, the amount of the guarantee was increased to €323 thousand. The guarantee was issued for the period until April 16, 2028 and relates to obligations related to the lease of office space.

In both the 9 months of 2024 and 2023, the Company's assets were secured by working capital loans overdrafts, details of which are provided in Note 6. The collateral consists of a security deposit in the bank account in the amount of PLN 4.0 million, *blank* promissory notes with promissory note declarations and powers of attorney for bank accounts with the Bank. In 2022, the Company paid collateral in the amount of PLN 0.2 million under the framework agreement for treasury transactions with Alior Bank.

In 2018. The Company paid a deposit of €1.5 million to a bank that is a clearing bank for transactions executed on foreign stock exchanges.

Note 13

Information on deferred tax

During 9 months of 2024, the deferred tax liability decreased by PLN 28 thousand (including, in Q3 2024, PLN 69 thousand). In the period of 9 months 2023, the aforementioned provision decreased by PLN 313 thousand (of which, in Q3 2023, it increased by PLN 89 thousand).

In the first nine months of 2024, the deferred income tax asset decreased by PLN 277 thousand (up by PLN 106 thousand in Q3 2024). In the 9 months of 2023, the aforementioned asset increased by PLN 237 thousand (by PLN 360 thousand in Q3 2023).

Note 14

Profit sharing

On May 16, 2024, the Annual General Meeting resolved to allocate the entire profit for 2023 (in the amount of PLN 9,022 thousand) to the payment of dividends.

Note 15

Information on issuance, redemption and repayment of non-equity and equity securities

The Company did not issue equity or equity securities in the 9 months of 2024 or in 2023. Information on the issuance and redemption of bonds is presented in Note 11.

Note 16

Dividends paid and proposed for payment

On May 16, 2024, the Ordinary General Meeting of Shareholders resolved to pay a dividend from the profit for 2023, which amounted to PLN 9,022 thousand. The amount of dividend per share was PLN 0.30. The dividend record date was May 23, 2024 (dividend day), and the dividend payment date was May 29, 2024. On this date, the dividend was paid in the total amount of PLN 8,981 thousand. The difference between the value of the dividend paid and the amount of PLN 9,022 thousand adopted by the General Meeting (amounting to PLN 40 thousand and resulting from rounding off the dividend amount per share) in accordance with the above-mentioned resolution of the General Meeting contributed to the Company's reserve capital.

In the comparative period, on May 24, 2023, the Ordinary General Meeting resolved to pay a dividend from the profit for 2022, which amounted to PLN 4,619 thousand. The amount of dividend per share was PLN 0.15. The dividend record date was June 2, 2023 (dividend day), and the dividend payment date was June 9, 2023. On this date, the dividend was paid in the total amount of PLN 4,490 thousand. Likewise, the difference between the value of the dividend paid and the amount of PLN 4,619 thousand adopted by the General Meeting, which amounted to PLN 129 thousand, resulting from rounding, was credited to the Company's reserve capital, in accordance with the aforementioned resolution of the General Meeting.

Note 17

Significant transactions (with their amounts) entered into by the entity on other than market terms with related parties

During the periods covered by these financial statements, the Company did not enter into any material transactions with related parties on other than arm's length terms.

Note 18

Transactions with related parties - income and expenses

Name of Related Company	Revenue from the primary division	Other operating and financial income	Purchasing - core business	Other purchases	Revenue from the primary division	Other operating and financial income	Purchasing - core business	Other purchases
	In the period from 01.01.-30.09.2024.				In the period from 01.01.-30.09.2023.			
IBC	-	508	-	-	-	509	-	-
IPOPEMA TFI	5 689	807	-	-	4 457	141	-	-
IFA SK	263	98	-	-	262	196	-	-
MUSCARI	-	13	3 029	-	-	12	2 609	-
IFS	-	4	-	-	-	-	-	-
Other related pages	6	-	-	-	-	-	-	-
Total	5 958	1 430	3 029	-	4 719	858	2 609	-

Name of Related Company	Revenue from the primary division	Other operating and financial income	Purchasing - core business	Other purchases	Revenue from the primary division	Other operating and financial income	Purchasing - core business	Other purchases
	In the period from 01.07.- 30.09.2024.				In the period from 01.07.- 30.09.2023.			
IBC	-	1	-	-	-	1	-	-
IPOPEMA TFI	2 126	27	-	-	1 743	26	-	-
IFA SK	88	7	-	-	87	188	-	-
MUSCARI	-	13	1 294	-	-	4	767	-
Other related pages	-	-	-	-	-	-	-	-
Total	2 214	48	1 294	-	1 830	219	767	-

Transactions with related parties - receivables and payables

Name of Related Company	Receivables and loans granted			Commitments		
	30.09.2024 r.	31.12.2023 r.	30.09.2023 r.	30.09.2024 r.	31.12.2023 r.	30.09.2023 r.
IBC	180	50	250	-	-	-
IPOPEMA TFI	745	1 260	534	-	-	-
IFA SK	755	431	324	-	-	-
MUSCARI	758	746	742	332	439	205
Other related pages	6	-	6	-	-	-
Total	2 444	2 487	1 856	332	439	205

IPOPEMA Securities provides brokerage services to funds managed by IPOPEMA TFI S.A., however, transaction costs are borne directly by the funds.

Note 19

Cash flow statement items

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

Investment activities - acquisition and sale of intangible assets, property, plant and equipment and long-term securities.

Financial activities - the acquisition or loss of sources of financing (changes in the size and relationship of equity and debt capital in the entity) and all related monetary costs and benefits.

Structure of cash

	Presentation in the balance sheet		Presentation in the cash flow statement	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Cash and cash equivalents	180 297	154 733	180 362	154 400
1. At the cash register	-	-	-	-
2. On bank accounts	17 418	14 404	17 418	14 404
3. Other cash	162 879	140 329	162 879	140 329
Accrued exchange differences			65	- 333

The difference between the presentation of cash on the balance sheet and in the cash flow statement as of September 30, 2024 and September 30, 2023 is due to the reduction of cash by the amount of foreign exchange differences

Differences in changes in balances of balance sheet items

	Presentation in the balance sheet		Balance sheet change	Presentation in the cash flow statement - change in balance
	30.09.2024	31.12.2023	30.09.2024	30.09.2024
Receivables (short-term and long-term) gross	146 024	125 110	- 20 914	- 20 914
Net receivables	145 936	125 052		
Allowances for receivables	88	58	30	30
Provisions (excluding deferred taxes on equity and provision for unpaid interest)	6 700	8 556	- 1 856	- 1 856
Total change in write-downs and provisions				- 1 826

Note 20

Customer financial instruments	30.09.2024	31.12.2023
Securities admitted to public trading		
- amount	461 514	322 508
- value	5 129 943	2 372 287
Securities not admitted to public trading		
- amount	69 512	4 956
- value	231 676	278 425
Issue sponsor		
(i) shares		
- amount	520	812

- value	9 440	15 048
(ii) bonds		
- amount	33	46
- value	16 032	21 920
(iii) investment certificates		
- amount	21 763	233 324
- value	35 741 360	35 984 420

Note 21

Business segments

The company does not distinguish separate business segments within its structure and as a whole constitutes one segment. The segment of IPOPEMA Securities S.A. includes brokerage activities and business and management consulting. The information presented in this report is at the same time information with respect to the business segment.

Note 22

Information on proceedings pending before a court or public administration body

During the first nine months of 2024 and up to the date of publication of these condensed interim financial statements, the Company was not a party to any material proceedings pending before a court or public administration body.

Note 23

Significant events and factors in the 9 months of 2024

The stock trading market on the WSE in the first three quarters of this year saw significantly higher investor activity than a year earlier - total turnover in the period was 27.8% higher than in the same period of 2023. At the same time, IPOPEMA Securities recorded a lower market share in trading on the WSE (1.72% vs. 2.09%). Revenue from bond trading was also slightly lower than a year earlier. These factors, among others, translated into a lower total level of revenue from securities trading in January-September 2024 (PLN 24,242 thousand vs. PLN 27,205 thousand a year ago).

The situation was better in the market for equity transactions - from the beginning of the year, slightly higher activity of companies and investors could be observed. As a result, revenues from investment banking services in January-September 2024 amounted to PLN 19,591 thousand, 20.5% higher than in the same period of 2023 (PLN 16,259 thousand).

Note 24

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

They did not occur.

Note 25

Capital adequacy

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

Information on own funds, own funds capital requirements and capital ratios as specified in the IFR Regulation is provided in the table below. The capital requirement calculated in accordance with the IFR Regulation is the highest amount of the following:

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

The highest of these values is the Company's K-factor capital requirement.

Item - in thousands of zlotys	30.09.2024	30.06.2024	31.12.2023	30.09.2023
Own funds	42 643	43 288	44 144	43 016
Own funds requirements	22 762	21 210	18 536	19 677
- fixed minimum capital requirement	3 261	3 261	3 261	3 517
- requirement for fixed indirect costs	9 535	9 535	8 481	8 477
- K-factor requirement	22 762	21 210	18 536	19 677
Common equity tier 1 capital ratio	187,34%	204,09%	238,16%	218,61%
Surplus(+)/surplus(-) of Common Equity Tier 1 capital	29 897	31 410	33 764	31 997
Tier 1 capital ratio	187,34%	204,09%	238,16%	218,61%
Surplus(+)/surplus(-) of Tier 1 capital	25 572	27 380	30 242	28 258
Total capital ratio	187,34%	204,09%	238,16%	218,61%
Surplus(+)/surplus(-) of total capital	19 881	22 078	25 608	23 339

Information on violation of capital adequacy ratios and large exposure limit

During the period covered by this report, the Company had no violations of capital adequacy ratios on a standalone or consolidated basis

Note 26

Events after the balance sheet date

All events pertaining to the reporting period were recognized in the books and financial statements for the period from January 1 to September 30, 2024. No material events occurred after the balance sheet date that were not, but should have been, recognized in the books of the reporting period.

Warsaw, November 14, 2024

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Vice President

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Vice President

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