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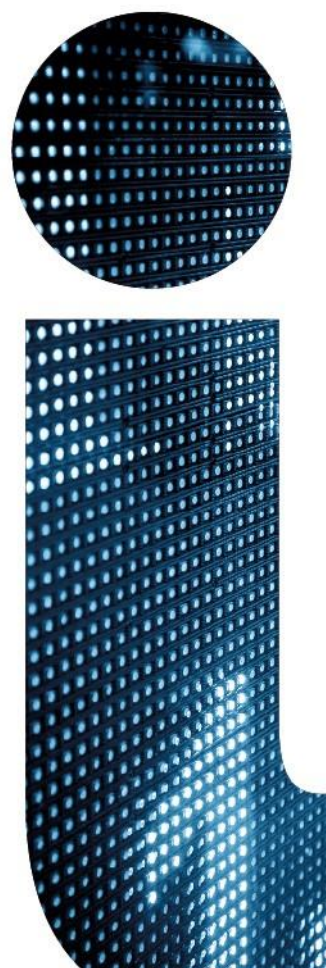
IPOPEMA Securities S.A.

# Interim condensed financial statements

for the first half year  
ended June 30, 2024

Warsaw, September 4, 2024

**ipopema**



# STATEMENT OF CONFORMITY

## The Management Board of IPOPEMA Securities S.A. declares that:

- To the best of our knowledge, the interim condensed financial statements as of June 30, 2024 and the comparative data have been prepared in accordance with the applicable accounting principles and reflect in a true, fair and clear manner the property and financial position and financial result of IPOPEMA Securities S.A.;
- Grant Thornton Polska Prosta Spółka Akcyjna with its registered office in Poznań at Abpa Antoniego Baraniaka 88 E Street, an entity authorized to audit financial statements on the basis of entry in the list of entities authorized to audit financial statements kept by the Polish Chamber of Certified Auditors under No. 4055, reviewing the interim condensed financial statements was selected in accordance with the provisions of law. Grant Thornton Polska Prosta Spółka Akcyjna and the Certified Auditor reviewing the interim condensed financial statements of IPOPEMA Securities S.A., prepared as of June 30, 2024, meet the conditions for issuing an impartial and independent auditor's report on the review of the interim condensed financial statements, in accordance with applicable regulations and professional standards;
- The report of the Management Board for the first half of 2024 provides a true picture of the development and achievements and situation of the Company, including a description of the main threats and risks.

Warsaw, September 4, 2024

## Management Board of IPOPEMA Securities S.A.:

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Jacek Lewandowski  
CEO

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Mariusz Piskorski  
Vice President

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Stanislaw Waczkowski  
Vice President

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Mirosław Borys  
Vice President

## Selected financial data

Selected financial data	in thousands of PLN		In thousands of euros	
	First half of the year ended		First half of the year ended	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Revenue from core business	35 111	33 749	8 145	7 316
Core business costs	31 739	30 172	7 362	6 541
Result from core operations	3 372	3 577	782	775
Operating profit	4 198	5 886	974	1 276
Gross result	5 838	6 182	1 354	1 340
Net result	4 707	4 916	1 092	1 066
Net income per ordinary share (weighted average) - in PLN / EUR	0,16	0,16	0,04	0,04
Net cash flow from operating activities	81 866	608 550	18 990	131 921
Total cash flow	59 987	611 851	13 915	132 636

Selected financial data	in thousands of PLN			In thousands of euros		
	30.06.2024	31.12.2023	30.06.2023	30.06.2024	31.12.2023	30.06.2023
Total assets	376 838	285 123	896 219	87 373	65 576	201 384
Current liabilities	308 227	210 530	827 277	71 465	48 420	185 892
Equity	61 762	66 037	61 931	14 320	15 188	13 916
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)	2,06	2,21	2,07	0,48	0,51	0,46

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	H1 2024	H1 2023
EUR	4,3109	4,6130

- For the balance sheet:

Rate in effect on	30.06.2024	31.12.2023	30.06.2023
EUR	4,3130	4,3480	4,4503

# 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.

The Company conducts its brokerage activities on the basis of a permit from the Securities and Exchange Commission (now the Financial Supervision Commission - hereinafter "FSC") granted on June 30, 2005, as well as additional ones required later due to changes in regulations. Currently, the Company is authorized to perform 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 abandonment or material limitation of its current operations, for a period of at least 12 months from the balance sheet date, i.e. June 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 June 30, 2024 and include comparative data for the period from January 1 to June 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 in IBC 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 the 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 allowances, created based on the 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 nature of its business, 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. In the case of sales transactions concluded on stock exchanges, executed on behalf of customers whose accounts are held 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. Exchange rate differences resulting from translation are recognized in the financial income (expenses) item, respectively.

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

Currency	June 30, 2024	December 31, 2023
USD	4,0320	3,9350
EUR	4,3130	4,3480
HUF 100	1,0916	1,1359
GBP	5,0942	4,9997



CZK	0,1724	0,1759
CHF	4,4813	4,6828
TRY	0,1224	0,1337
NOK	0,3782	0,3867
CAD	2,9410	2,9698
SEC	0,3791	0,3919
DKK	0,5783	0,5833
AUD	2,6780	2,6778
RON	0,8665	0,8742

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 the first half of 2024

	<b>ASSETS</b>	<b>Note</b>	<b>30.06.2024</b>	<b>31.12.2023</b>	<b>30.06.2023</b>
<b>I.</b>	<b>Cash and cash equivalents</b>	1	<b>197 752</b>	<b>137 816</b>	<b>726 544</b>
1.	At the cash register		-	-	1
2.	On bank accounts		21 141	16 456	12 453
3.	Other cash		176 611	121 360	714 090
<b>II.</b>	<b>Short-term receivables</b>	2, 7	<b>143 129</b>	<b>116 537</b>	<b>139 510</b>
1.	From customers		23 765	23 415	48 843
2.	From related parties	18	1 584	1 741	1 053
3.	From brokerage banks, other brokerage houses and commodity brokerage houses		92 200	36 394	48 009
a)	on account of concluded transactions		87 467	32 091	43 707
b)	other		4 733	4 303	4 302
4.	From entities operating regulated markets and commodity		81	-	28
5.	From the National Depository and clearing houses and clearing houses		52	51	49
5.a	From CCP		22 614	50 835	38 346
6.	From mutual and pension fund companies and mutual and pension funds		1 448	1 112	1 034
7.	From taxes, subsidies and social security		72	40	38
8.	Resulting from master loan and short sale agreements on borrowed securities		221	1 858	931
9.	Other		1 092	1 091	1 179
<b>III.</b>	<b>Financial instruments held for trading</b>	3, 4	<b>7 135</b>	<b>2 153</b>	<b>5 526</b>
1.	Shares		6 296	1 438	5 037
2.	Investment certificates		24	-	-
3.	Derivatives		815	715	489
<b>IV.</b>	<b>Short-term prepayments and accruals</b>		<b>1 194</b>	<b>869</b>	<b>1 078</b>
<b>IV.a.</b>	<b>Short-term loans granted</b>		<b>825</b>	<b>929</b>	<b>869</b>
1.	Subsidiaries		754	746	738
2.	Other		71	183	131
<b>V.</b>	<b>Financial instruments held to maturity</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>VI.</b>	<b>Available-for-sale financial instruments</b>	3, 4	<b>13 167</b>	<b>13 167</b>	<b>9 571</b>
1.	Stocks and shares		13 167	13 167	9 571
	- subordinated entities		13 167	13 167	9 571
<b>VII.</b>	<b>Long-term receivables</b>		<b>8 462</b>	<b>8 515</b>	<b>8 669</b>
<b>VIII.</b>	<b>Long-term loans granted</b>		<b>7</b>	<b>136</b>	<b>70</b>
1.	Other		7	136	70
<b>IX.</b>	<b>Intangible assets</b>	4	<b>2 572</b>	<b>2 640</b>	<b>2 497</b>
1.	Acquired concessions, patents, licenses and similar values,		2 572	2 640	2 497
	- software		2 572	2 640	2 497
<b>X.</b>	<b>Property, plant and equipment</b>	4, 5	<b>1 235</b>	<b>620</b>	<b>473</b>
1.	Fixed assets, including:		1 233	620	430
a)	buildings and premises		-	-	31
b)	computer teams		705	298	333
c)	other fixed assets		528	322	66
2.	Fixed assets under construction		2	-	43
<b>XI.</b>	<b>Long-term accruals</b>		<b>1 360</b>	<b>1 741</b>	<b>1 412</b>
1.	Deferred income tax assets	13	1 353	1 736	1 398
2.	Other long-term accruals		7	5	14
<b>XII.</b>	<b>Payments due to share capital</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>XIII</b>	<b>Own shares</b>		<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total assets</b>		<b>376 838</b>	<b>285 123</b>	<b>896 219</b>

<b>LIABILITIES</b>		<b>Note</b>	<b>30.06.2024</b>	<b>31.12.2023</b>	<b>30.06.2023</b>
<b>I.</b>	<b>Current liabilities</b>	6	<b>308 227</b>	<b>210 530</b>	<b>827 277</b>
1.	Towards customers		240 638	155 403	754 801
2.	Towards related parties	18	364	439	425
3.	Towards brokerage banks, other brokerage houses and commodity brokerage houses		47 442	20 932	37 398
a)	on account of concluded transactions		47 430	20 932	37 397
b)	other		12	-	1
4.	Towards entities operating regulated markets and commodity exchanges		208	261	348
5.	Towards the National Depository and clearing houses and clearing houses		227	218	242
5.a.	Against the CCP		1 342	348	170
6.	Credits and loans		13 835	25 344	28 779
a)	other		13 835	25 344	28 779
7.	Debt securities	11	-	1	1
7.a.	Negative valuation on financial instruments held for trading		-	-	-
8.	On account of taxes, duties, social security		2 144	3 100	2 312
9.	Other		2 027	4 484	2 801
<b>II.</b>	<b>Long-term liabilities</b>		<b>263</b>	<b>-</b>	<b>44</b>
1.	Under finance lease agreements	10	263	-	44
	- from other entities		-	-	44
<b>III.</b>	<b>Accruals</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>IV.</b>	<b>Provisions for liabilities</b>	7	<b>6 586</b>	<b>8 556</b>	<b>6 967</b>
1.	On account of deferred income tax	13	454	413	486
2.	For pensions and similar benefits		999	1 014	1 076
3.	Other		5 133	7 129	5 405
a)	long-term		-	29	29
b)	short-term		5 133	7 100	5 376
<b>V.</b>	<b>Subordinated liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>VI.</b>	<b>Equity</b>		<b>61 762</b>	<b>66 037</b>	<b>61 931</b>
1.	Core capital	8	2 994	2 994	2 994
2.	Reserve capital		54 061	54 021	54 021
a)	From the sale of shares above their nominal value		10 351	10 351	10 351
b)	statutorily created		998	998	998
c)	established in accordance with the statute		42 712	42 672	42 672
3.	Net profit/loss	14	4 707	9 022	4 916
<b>Total liabilities</b>			<b>376 838</b>	<b>285 123</b>	<b>896 219</b>
Book value (in thousands)			61 762	66 037	61 931
Number of shares at the end of the period (in pcs.)			29 937 836	29 937 836	29 937 836
Book value per share (in PLN)			2,06	2,21	2,07
Diluted number of shares			29 937 836	29 937 836	29 937 836
Diluted book value per share (in PLN)			2,06	2,21	2,07

Interim condensed financial statements of IPOPEMA Securities S.A. for the first half of 2024

<b>OFF-BALANCE SHEET ITEMS</b>	<b>Note</b>	<b>30.06.2024</b>	<b>31.12.2023</b>	<b>30.06.2023</b>
I. Contingent liabilities	9	1 391	1 513	1 372
II. Third-party assets in use		-	-	-
III. Futures contracts purchased or issued on behalf of and for the account of the brokerage house *		7 287*	7 252*	7 181*
IV. Other off-balance sheet items		-	-	-

\* the nominal value of the purchased forward contract

<b>Profit and loss account</b>	<b>Note</b>	<b>H1 2024</b>	<b>H1 2023</b>
<b>I. Revenue from core operations, including:</b>		<b>35 111</b>	<b>33 749</b>
- from related parties	18	3 738	2 889
1. Brokerage revenues from:		34 915	33 553
a) receive and transmit orders to purchase or sell financial instruments		122	22
b) Execution of orders to purchase or sell financial instruments for the account of the principal		15 974	18 821
c) investment consulting		96	100
d) offering financial instruments		10 855	8 603
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		1 213	1 032
f) other		6 655	4 975
2. Income from other core activities		196	196
<b>II. Core business costs</b>		<b>31 739</b>	<b>30 172</b>
- from related parties	18	1 735	1 842
1. Fees to regulated markets, commodity exchanges and to the National Depository and exchange clearing houses		2 208	2 112
2. CCP fees		173	170
3. Fees to the chamber of commerce		60	60
4. Salaries		13 720	13 871
5. Social security and other benefits		1 940	1 580
6. Employee benefits		266	205
7. Consumption of materials and energy		118	101
8. Third-party services		10 877	9 585
9. Building maintenance and rental costs		1 294	1 402
10. Depreciation		323	398
11. Taxes and other fees of public law nature		305	260
12. Other		455	428
<b>III. Profit (loss) from core operations</b>		<b>3 372</b>	<b>3 577</b>
<b>IV. Income from financial instruments held for trading</b>		<b>2 100</b>	<b>2 454</b>
1. Value adjustments		1 051	522
2. Profit on sale/redemption		1 049	1 932
<b>V. Costs from financial instruments held for trading</b>		<b>1 862</b>	<b>607</b>
1. Value adjustments		783	254
2. Loss on sale/redemption		1 079	353
<b>VI. Profit (loss) on operations of financial instruments held for trading</b>		<b>238</b>	<b>1 847</b>
<b>VII. Income from available-for-sale financial instruments</b>		<b>577</b>	<b>250</b>
1. Dividends and other profit sharing		577	250
- from related parties		577	250
<b>VIII. Costs from available-for-sale financial instruments</b>		<b>-</b>	<b>-</b>
<b>IX. Profit (loss) on operations of financial instruments available for sale</b>		<b>577</b>	<b>250</b>
<b>X. Other operating income</b>		<b>1 682</b>	<b>1 180</b>
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		-	-
4. Other		1 637	947
<b>XI. Other operating expenses</b>		<b>1 671</b>	<b>968</b>
1. Creation of allowances for receivables		40	6

Interim condensed financial statements of IPOPEMA Securities S.A. for the first half of 2024

2.	Release of reserves	-	4
3.	Other	1 631	958
<b>XII.</b>	<b>Profit (loss) from operations</b>	<b>4 198</b>	<b>5 886</b>
<b>XIII.</b>	<b>Financial income</b>	<b>2 885</b>	<b>2 069</b>
1.	Interest on loans granted, including	18	15
	- from related parties	8	8
2.	Interest on deposits and deposits	1 866	1 090
3.	Positive exchange differences	125	-
	(a) realized	125	-
	b) unrealized	-	-
4.	Other	876	964
<b>XIV.</b>	<b>Financial costs</b>	<b>1 245</b>	<b>1 773</b>
1.	Interest on loans and borrowings, including:	854	812
	- for related parties	-	-
2.	Other interest	16	18
3.	Foreign exchange losses	75	474
	(a) realized	-	185
	b) unrealized	75	289
4.	Other	300	469
<b>XV.</b>	<b>Gross profit (loss)</b>	<b>5 838</b>	<b>6 182</b>
<b>XVI.</b>	<b>Income tax</b>	13	<b>1 266</b>
<b>XVII.</b>	<b>Net profit (loss)</b>	<b>4 707</b>	<b>4 916</b>
	Weighted average number of ordinary shares - in pcs.	29 937 836	29 937 836
	Profit (loss) per ordinary share (in PLN)	0,16	0,16
	Diluted weighted average number of ordinary shares - in pcs.	29 937 836	29 937 836
	Diluted earnings (loss) per ordinary share (in PLN)	0,16	0,16

<b>CASH FLOW STATEMENT</b>		<b>Note</b>	<b>H1 2024</b>	<b>H1 2023</b>
<b>A.</b>	<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>I.</b>	<b>Net profit (loss)</b>		<b>4 707</b>	<b>4 916</b>
<b>II.</b>	<b>Total adjustments</b>		<b>77 159</b>	<b>603 634</b>
1.	Depreciation		323	398
2.	Foreign exchange gains (losses)		51	17 561
3.	Interest and profit sharing (dividends)		846	806
4.	Change in provisions and allowances for receivables		- 1 973	- 861
5.	Change in financial instruments held for trading		- 4 982	- 2 331
6.	Change in receivables		- 26 536	- 23 610
7.	Change in short-term liabilities (except for loans and borrowings), including special funds		109 374	611 644
8.	Change in accruals		56	27
<b>III.</b>	<b>Net cash flow from operating activities (I + II)</b>		<b>81 866</b>	<b>608 550</b>
<b>B.</b>	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>			
<b>I.</b>	<b>Proceeds from investment activities</b>		<b>251</b>	<b>87</b>
1.	Repayment of granted loans		251	87
<b>II.</b>	<b>Expenses from investment activities</b>		<b>593</b>	<b>651</b>
1.	Acquisition of property, plant and equipment		536	104
2.	Acquisition of intangible assets		57	196
3.	Acquisition of available-for-sale financial instruments (subordinated entities)		-	351
<b>III.</b>	<b>Net cash flow from investing activities (I - II)</b>		<b>- 342</b>	<b>- 564</b>
<b>C.</b>	<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>			
<b>I.</b>	<b>Proceeds from financing activities</b>		<b>-</b>	<b>9 538</b>
1.	Taking short-term loans and credits		-	9 538
<b>II.</b>	<b>Expenses from financial activities</b>		<b>21 537</b>	<b>5 673</b>
1.	Repayment of short-term loans and credits		11 509	-
2.	Redemption of short-term debt securities		1	1
3.	Payments of dividends and other distributions to owners		8 982	4 490
4.	Payments of liabilities under finance leases		191	192
5.	Interest paid		854	990
<b>III.</b>	<b>Net cash flow from financing activities (I - II)</b>		<b>- 21 537</b>	<b>3 865</b>
<b>D.</b>	<b>TOTAL NET CASH FLOW (A.III +/- B.III +/- C.III)</b>		<b>59 987</b>	<b>611 851</b>
<b>E.</b>	<b>BALANCE SHEET CHANGE IN CASH, including:</b>		<b>59 936</b>	<b>594 290</b>
	- change in cash due to exchange rate differences on foreign currencies		- 51	- 17 561
<b>F.</b>	<b>CASH AT BEGINNING OF PERIOD</b>		<b>137 757</b>	<b>132 218</b>
<b>G.</b>	<b>CASH MEANS AT THE END OF THE PERIOD (F +/- D), including:</b>		<b>197 745</b>	<b>744 069</b>
	- restricted*	1	173 683	703 383

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

<b>STATEMENT OF CHANGES IN EQUITY</b>	<b>H1 2024</b>	<b>2023</b>	<b>H1 2023</b>
<b>I. EQUITY AT THE BEGINNING OF THE PERIOD (BO)</b>	<b>66 037</b>	<b>61 505</b>	<b>61 505</b>
- adjustments to adopted accounting principles (policies)	-	-	-
- error corrections	-	-	-
<b>I.a. EQUITY AT THE BEGINNING OF THE PERIOD (BO), AFTER ADJUSTMENTS</b>	<b>66 037</b>	<b>61 505</b>	<b>61 505</b>
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	-	-	-
a) increase	-	-	-
b) decrease	-	-	-
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	4 707	9 022	4 916
a) net income	4 707	9 022	4 916
<b>II. EQUITY AT THE END OF THE PERIOD (BZ)</b>	<b>61 762</b>	<b>66 037</b>	<b>61 931</b>
<b>III. EQUITY AFTER PROPOSED PROFIT DISTRIBUTION</b>	<b>61 762</b>	<b>66 037</b>	<b>61 931</b>



# Additional information and notes to the interim financial statements

## Note 1

<b>Cash and other assets</b>	<b>30.06.2024</b>	<b>31.12.2023</b>	<b>30.06.2023</b>
<b>Cash and other customer assets</b>			
a) on bank accounts and in the cash register	173 683	108 823	703 383
<b>Total cash and other customer assets</b>	<b>173 683</b>	<b>108 823</b>	<b>703 383</b>
<b>Cash and other assets:</b>			
a) cash and other own assets of the brokerage house including:	24 069	28 993	23 161
- at the cash register	-	-	1
- on bank accounts, including on the VAT account	19 842	16 456	12 453
- other cash *	-	61	6
- other cash assets	4 227	12 537	10 707
- other cash assets	-	-	-
(b) cash and other customer assets deposited in cash accounts	173 683	108 823	703 383
- at the brokerage house and paid for the acquisition of securities	173 683	108 823	703 383
- In initial public offering or primary trading	-	-	-
(c) cash and other assets transferred from the settlement fund	-	-	-
<b>Total cash and other assets</b>	<b>197 752</b>	<b>137 816</b>	<b>726 544</b>

\* Other cash includes cash held in bank deposits and accrued interest on those deposits and cash on hand.

## Note 2

<b>Selected short-term receivables</b>	<b>30.06.2024</b>	<b>31.12.2023</b>	<b>30.06.2023</b>
<b>Selected short-term receivables</b>	<b>140 215</b>	<b>112 436</b>	<b>136 300</b>
(a) from customers, including:	23 765	23 415	48 843
- on account of transactions concluded on the Warsaw Stock Exchange	20 167	17 944	39 196
- on account of transactions concluded on the Budapest Stock Exchange	-	2 567	-
- on account of transactions concluded on the Prague Stock Exchange	707	-	-
- on account of transactions concluded on the London Stock Exchange	487	-	-
- on account of transactions concluded on the Paris Stock Exchange	463	-	-
from transactions concluded on the Australian Stock Exchange	102	-	-
- from transactions concluded on the Toronto Stock Exchange	63	-	5 878
- others	1 776	2 904	3 769
b) from affiliated companies, including	1 584	1 741	1 053
- from subsidiaries	1 584	1 741	1 053
c) from brokerage banks, other brokerage houses and commodity brokerage houses	92 200	36 394	48 009
1) concluded transactions	87 467	32 091	43 707
- on account of transactions concluded on the Warsaw Stock Exchange *	86 848	30 867	33 719
- from transactions concluded on the New York Stock Exchange	86	194	1 333
- on account of transactions concluded on the Frankfurt Stock Exchange	-	-	575
- from transactions concluded on the Madrid Stock Exchange	-	-	7 006
- from transactions concluded on the Australian Stock Exchange	-	70	-
- from transactions concluded on the Amsterdam Stock Exchange	-	89	-
- on account of transactions concluded on the London Stock Exchange	-	849	-

- on account of transactions concluded on the Stockholm Stock Exchange	-	-	620
- on account of transactions concluded on the Zurich Stock Exchange	-	-	267
- From transactions concluded on the Oslo Stock Exchange	-	-	187
- from transactions concluded on the Toronto Stock Exchange	-	22	-
- on account of transactions concluded on the Prague Stock Exchange	311	-	-
- on account of transactions concluded on the Budapest Stock Exchange	222	-	-
2) others	4 733	4 303	4 302
(d) from the National Depository and exchange clearing houses, including	52	51	49
- From the settlement fund and deposits	52	51	49
(e) dues to CCP	22 614	50 835	38 346
- receivables from the settlement fund	22 614	50 835	38 346
<b>Short-term receivables, net</b>	<b>143 129</b>	<b>116 537</b>	<b>139 510</b>
- write-downs of short-term receivables (positive amount)	55	58	30
<b>Short-term receivables, gross</b>	<b>143 184</b>	<b>116 595</b>	<b>139 540</b>

\* 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

In the first half of 2024 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 reversal of such losses

In both the first half 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 acquisitions and sales of property, plant and equipment

There were no significant acquisitions or sales of property, plant and equipment in H1 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	30.06.2024	31.12.2023	30.06.2023
Selected current liabilities	53 754	29 782	43 696
1. to related parties	364	439	425
a) to subsidiaries	364	439	425
2. Towards banks conducting brokerage activities, other brokerage houses and commodity brokerage houses	47 442	20 932	37 398

a) on account of concluded exchange transactions (broken down into liabilities for settlement of transactions on individual exchanges):	47 430	20 932	37 397
- towards the Warsaw Stock Exchange *	41 085	18 365	37 397
- towards the Prague Stock Exchange	706	-	-
- towards the New York Stock Exchange	4 525	-	-
- towards the London Stock Exchange	486	-	-
- towards the Paris Stock Exchange	463	-	-
- towards the Australian Stock Exchange	102	-	-
- towards the Toronto Stock Exchange	63	-	-
- towards the Budapest Stock Exchange	-	2 567	-
b) others	12	-	1
<b>3. towards entities operating regulated markets and commodity exchanges</b>	<b>208</b>	<b>261</b>	<b>348</b>
a) to the Warsaw Stock Exchange	204	257	348
b) others	4	4	-
<b>4. towards the National Depository and the exchange clearing houses</b>	<b>227</b>	<b>218</b>	<b>242</b>
a) on account of subsidies to the settlement fund	-	-	-
b) others	227	218	242
<b>4a. Facing the CCP</b>	<b>1 342</b>	<b>348</b>	<b>170</b>
(a) settlement fund surcharge liabilities	1 232	175	-
b) others	110	173	170
<b>5. on account of taxes, customs duties, social security</b>	<b>2 144</b>	<b>3 100</b>	<b>2 312</b>
<b>6. other</b>	<b>2 027</b>	<b>4 484</b>	<b>2 801</b>
(a) other liabilities, including	2 027	4 484	2 801
- lease liabilities	51	219	14
- other liabilities	1 976	4 265	2 787

\* 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 June 30, 2024, the Company had PLN 13,835 thousand in liabilities under loans related to its brokerage business (compared to PLN 25,344 thousand as of December 31, 2023), resulting from two overdraft agreements (lines of credit) concluded with Alior Bank S.A. on July 22, 2009. These loans are used to regulate 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 in the course of its brokerage activities. The loan is secured by a *blank* promissory note 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	H1 2024	H1 2023
<b>Balance of reserves at the beginning of the period</b>	<b>7 100</b>	<b>5 886</b>
(a) the creation of	5 056	7 120
(b) use	6 978	7 596
(c) solution	45	34
<b>Balance of reserves at the end of the period</b>	<b>5 133</b>	<b>5 376</b>

In H1 2024, the balance of allowances for receivables decreased by PLN 3 thousand compared to the balance as of December 31, 2023. In the comparative period, i.e. in H1 2023, the balance of allowances for receivables increased by PLN 6 thousand compared to the balance as of December 31, 2022.

## Note 8

Core capital	30.06.2024	31.12.2023	30.06.2023
a) nominal value of one share (in PLN)	0,10	0,10	0,10
(b) series/issue	A, B, C	A, B, C	A, B, C
(c) type of action	ordinary bearer	ordinary bearer	ordinary bearer
(d) type of preference of shares	no	no	no
(e) type of restriction of rights to shares	no	no	no
(f) number of shares	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
(h) method of capital coverage	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 2023 and 2022	Shares participate in profit distribution for 2023 and 2022

The Company's share capital did not change in H1 2024 or in 2023.

As of June 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	30.06.2024	31.12.2023	30.06.2023
	<b>Present value of minimum lease payments</b>		
Over a period of 1 year	1 878*	1 894*	1 631*
Over a period of 1 to 5 years	4 777*	5 763*	6 331*
Over 5 years	-	-	-
<b>Total lease liabilities</b>	<b>6 655</b>	<b>7 657</b>	<b>7 962</b>

\* 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 the 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	30.06.2024	31.12.2023	30.06.2023
Net carrying amount	523	316	35
<b>Present value of minimum lease payments</b>	<b>314</b>	<b>219</b>	<b>58</b>
Over a period of 1 year *	51	219	14
Over a period of 1 to 5 years *	263	-	44
Over 5 years *	-	-	-
<b>Value of contingent lease payments recognized as an expense for the period</b>	<b>191</b>	<b>213</b>	<b>192</b>

## 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 H1 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 H1 2024 and 2023, the Company's assets were secured by working-capital 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

Deferred tax liability increased by PLN 41 thousand in H1 2024, and decreased by PLN 224 thousand in H1 2023.

Deferred income tax asset decreased by PLN 383 thousand in H1 2024, and decreased by PLN 123 thousand in H1 2023.

## Note 14

### Profit sharing

An Ordinary General Meeting of Shareholders was convened for May 16, 2024, to which the Company's Management Board requested (and the Supervisory Board gave a positive opinion on this request) that the entire profit for 2023 in the amount of PLN 9,022 thousand be used to pay dividends.

## Note 15

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

In H1 2024 as in 2023, the Company did not issue equity or equity securities. 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) concluded 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 income	Purchasing - core business	Other purchases
	In the period from 01.01.-30.06.2024.				In the period from 01.01.- 30.06.2023.			
IBC	-	7	-	-	-	258	-	-
IPOPEMA TFI	3 563	780	-	-	2 714	115	-	-
IFA	-	-	-	-	-	-	-	-
IFA SK	175	14	-	-	175	8	-	-
MUSCARI	-	-	1 735	-	-	8	1 842	-
Other related pages	6	4	-	-	-	-	-	-
<b>Total</b>	<b>3 744</b>	<b>805</b>	<b>1 735</b>	<b>-</b>	<b>2 889</b>	<b>389</b>	<b>1 842</b>	<b>-</b>

## Transactions with related parties - receivables and payables

Name of Related Company	Receivables and loans granted			Commitments		
	30.06.2024 r.	31.12.2023 r.	30.06.2023 r.	30.06.2024 r.	31.12.2023 r.	30.06.2023 r.
IBC	375	50	250	-	-	-
IPOPEMA TFI	550	1 260	581	-	-	-
IFA SK	652	431	216	-	-	-
MUSCARI	754	746	738	364	439	425
Other related pages	7	-	-	-	-	-
<b>Total</b>	<b>2 338</b>	<b>2 487</b>	<b>1 785</b>	<b>364</b>	<b>439</b>	<b>425</b>

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	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
<b>Cash and cash equivalents</b>	<b>197 752</b>	<b>726 544</b>	<b>197 745</b>	<b>744 069</b>
1. At the cash register	-	1	-	1
2. On bank accounts	21 141	12 453	21 141	12 453
3. Other cash	176 611	714 090	176 611	714 090
Accrued exchange differences			- 7	17 525

The difference between the presentation of cash in the balance sheet and cash flow statement as of June 30, 2024 and June 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
	30.06.2024	31.12.2023	H1 2024	H1 2024
Receivables (short-term and long-term) gross	151 646	125 110	- 26 536	- 26 536
Net receivables	151 591	125 052		
Allowances for receivables	55	58	- 3	- 3
Provisions (excluding deferred taxes on equity and provision for unpaid interest)	6 586	8 556	- 1 970	- 1 970
<b>Total change in write-downs and provisions</b>				<b>- 1 973</b>

## Note 20

Customer financial instruments	30.06.2024	31.12.2023
<b>Securities admitted to public trading</b>		
- amount	461 368	322 508
- value	5 395 794	2 372 287
<b>Securities not admitted to public trading</b>		
- amount	69 499	4 956
- value	216 837	278 425
<b>Issue sponsor</b>		
(i) shares		
- amount	520	812
- value	12 308	15 048
(ii) bonds		
- amount	36	46
- value	17 674	21 920
(iii) investment certificates		
- amount	19 647	233 324
- value	35 673 535	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

In H1 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 first half of 2024

The stock trading market on the WSE in the first half of this year saw significantly higher investor activity than a year earlier - total turnover in January-June was 27.3% higher than in the first half of 2023. At the same time, IPOPEMA Securities recorded a lower market share (1.78% vs. 2.00%). Revenue from bond trading was also slightly lower than a year earlier. These factors, among others, translated into a lower total level of securities trading revenues in H1 2024 (PLN 17,023 thousand vs. PLN 20,073 thousand a year ago).

The situation was better in the equity transaction market - the first half of the year saw slightly higher activity from companies and investors. As a result, revenues from investment banking services in January-June 2024 amounted to PLN 13,347 thousand, 29.2% higher than in the same period of 2023 (PLN 10,327 thousand).

The above factors caused the Company to record a net profit of PLN 4,707 thousand in H1 2024 (compared to PLN 4,916 thousand a year earlier).

## 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

The Company, as an investment firm, 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 27 November 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").

Data as of June 30, 2024 regarding information on own funds, own funds capital requirements and capital ratios as specified in the IFR Regulation are provided 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.

As of June 30, 2024, the highest of these values represents the Company's K-factor capital requirement.

Item - in thousands of zlotys	30.06.2024	31.12.2023	30.06.2023
<b>Own funds</b>	<b>43 288</b>	<b>44 144</b>	<b>47 104</b>
<b>Own funds requirements</b>	<b>21 210</b>	<b>18 536</b>	<b>19 052</b>
- fixed minimum capital requirement	3 261	3 261	3 517
- requirement for fixed indirect costs	9 535	8 481	8 477
- K-factor requirement	21 210	18 536	19 052
Common equity tier 1 capital ratio	204,09%	238,16%	247,25%
Surplus(+)/surplus(-) of Common Equity Tier 1 capital	31 410	33 764	36 436
Tier 1 capital ratio	204,09%	238,16%	247,25%
Surplus(+)/surplus(-) of Tier 1 capital	27 380	30 242	32 816
Total capital ratio	204,09%	238,16%	247,25%
Surplus(+)/surplus(-) of total capital	22 078	25 608	28 053

### Information on violation of capital adequacy ratios and large exposure limit

During the period covered by this report, the Company recorded 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 have been recognized in the books and financial statements for the period from January 1 to June 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, September 4, 2024

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Jacek Lewandowski  
CEO

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Mariusz Piskorski  
Vice President

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Stanislaw Waczkowski  
Vice President

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Mirosław Borys  
Vice President

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Danuta Ciosek  
Chief Accountant