The IPOPEMA Securities S.A. Group

Interim condensed consolidated financial statements

for the 3-month period ended March 31, 2024

Warsaw, May 16, 2024

ipopema

Contents

Selected financial data

Selected financial data	in thousands zloty 3 months ended March 31 2024	 2023	in thousands EUR 3 months ended March 31 2024	 2023
Revenues from core activities	66,245	70,167	15,331	14,928
Core business costs	65,719	68,163	15,209	14,501
Result from core activities	526	2 004	122	426
Operating result	1,582	2,471	366	526
Gross result	2,289	2,555	530	544
Net result from continuing operations	1,463	1,817	339	387
Netto result	1,463	1,817	339	387
Net profit/loss per ordinary share (weighted average) – in PLN / EUR				
- ordinary	0.05	0.06	0.01	0.01
- diluted	0.05	0.06	0.01	0.01
Net cash flow from operating activities	291 206	11,347	67,392	2,414
Total cash flow	278 262	3,869	64,396	823

Selected consolidated financial data	in thousands zloty March 31, 2024	 December 31, 2023	in thousands EUR March 31, 2024	 December 31, 2023
Total assets	675 004	420 756	156,945	96,770
Commitments together	546 613	293 908	127,093	67,596
Capitals	128 391	126,848	29,852	29,174
Number of shares – pcs.	29,937,836	29,937,836	29,937,836	29,937,836
Book value per share (in PLN / EUR)	4.29	4.24	1.00	0.97

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

- For the items of the interim condensed consolidated statement of comprehensive income and the interim condensed consolidated statement of cash flows:

Average rate, calculated as the arithmetic mean of the rates applicable on the last day of each month in a given period	1-3/2024	1-3/2023
EUR	4.3211	4.7005

- For the items of the interim condensed consolidated statement of financial position:

Rate valid as of today	March 31, 2024	December 31, 2023	March 31, 2023
EUR	4.3009	4.3480	4.6755

Interim condensed consolidated profit and loss account

for the period of 3 months ended March 31, 2024

	Note	01/01/2024 - 31/03/2024	01/01/2023 - 31/03/2023
OPERATIONS CONTINUED			
Revenues from core activities	15	**66,245**	**70,167**
Core business costs	15	**65,719**	**68,163**
Profit (loss) from core activities		**526**	**2 004**
Result from financial assets measured at fair value through profit or loss		817	787
Other operating income		1 111	1,239
Other operating cost		872	1,559
Profit (loss) from operations		**1,582**	**2,471**
Financial revenues		1,820	1 193
Financial costs		1 113	1 109
profit (loss) Gross		**2,289**	**2,555**
Income tax	16	826	738
Net profit (loss) from continuing operations		**1,463**	**1,817**
DISCONTINUED OPERATIONS		**-**	**-**
Net profit (loss) for the period		**1,463**	**1,817**
Assigned:			
Shareholders of the parent company		1,470	1,898
To non-controlling interests		- 7	- 81

Earnings per share

	Note	01/01/2024 - 31/03/2024	01/01/2023 - 31/03/2023
Profit (loss) per share (in PLN) from continuing operations	10	0.06	0.06
Profit (loss) per share (in PLN) from discontinued operations		-	-
Profit (loss) per share (in PLN)		0.05	0.06
Diluted profit (loss) per share (in PLN) from continuing operations		0.05	0.06
Diluted profit (loss) per share (in PLN) from discontinued operations		-	-
Diluted profit (loss) per share (in PLN)		0.05	0.06

Interim condensed consolidated statement of comprehensive income

for the period of 3 months ended March 31, 2024

	Note	01/01/2024 - 31/03/2024	01/01/2023 - 31/03/2023
Net profit (loss) for the period		**1,463**	**1,817**
Other comprehensive income		**103**	**191**
Other comprehensive income before taxes		**127**	**237**
Other comprehensive income that will be transferred to profit or loss in the future		**127**	**237**
Gains and losses on revaluation of financial assets measured at fair value through other comprehensive income		127	237
Income tax relating to components of other comprehensive income that will be transferred to profit or loss		**- 24**	**- 46**
Income tax related to financial assets measured at fair value through other comprehensive income		- 24	- 46
Total income for the period		**1,566**	**2 008**
Assigned:			
Shareholders of the parent company		1,573	2,089
To non-controlling interests		- 7	- 81

Interim condensed consolidated statement of financial position

as of March 31, 2024

ASSETS	Note	March 31, 2024	December 31, 2023	March 31, 2023
Cash and other monetary assets	12	444 943	161,672	167,399
Trade receivables and other receivables (including accruals)	12	146 291	195,927	250 175
Current income tax assets		938	42	502
Financial assets measured at fair value through profit or loss		28,454	8,780	3,423
Financial assets measured at fair value through other comprehensive income		28,783	28,321	15,230
Right-of-use assets		15,237	16,091	18,932
Property, plant and equipment		1 907	811	1 163
Intangible assets		3,545	3,419	3,171
Deferred tax assets		4,906	5,693	2,352
TOTAL ASSETS		**675 004**	**420 756**	**462 347**

EQUITY AND LIABILITIES	Note	March 31, 2024	December 31, 2023	March 31, 2023
Trade and other liabilities	14	510 225	243,400	316 350
Current income tax liabilities		-	3,999	-
Financial liabilities measured at fair value through profit or loss		8	-	-
Lease liabilities	23	16,757	17,415	19,566
Deferred tax liabilities	16	939	877	548
Accruals	14	18,684	28,217	11,189
Total liabilities		**546 613**	**293 908**	**347 653**
Core capital	13	2,994	2,994	2,994
Supplementary capital from the sale of shares above the nominal value		10,351	10,351	10,351
Other capitals		3,797	3,694	4,050
Retained earnings		105 149	103,679	91,890
Capital allocated to shareholders of the parent company		**122 291**	**120 718**	**109,285**
Non-controlling interests		**6,100**	**6,130**	**5,409**
Total capital		**128 391**	**126,848**	**114,694**
TOTAL EQUITY AND LIABILITIES		**675 004**	**420 756**	**462 347**

Interim condensed consolidated statement of cash flows

for the period of 3 months ended March 31, 2024

CASH FLOW	Note	01/01/2024 – 31/03/2024	01/01/2023 – 31/03/2023
Cash flow from operating activities			
Net profit		**1,463**	**1,817**
Total adjustments:	25	**294 718**	**10,848**
Adjustments resulting from income tax charges		826	738
Depreciation		1,081	1,424
Profits (losses) from exchange rate differences		- 5,009	11
Interest and dividends		791	824
Change in the balance of financial assets measured at fair value through profit or loss financial		- 8,956	- 227
Change in receivables (except loans)		50,932	- 78,560
Change in trade and other liabilities (except loans and credits)		265,942	89,950
Change in provisions and write-offs for receivables (excluding loans)		100	345
Change in the status of accruals		- 10,987	- 2,899
Other corrections		- 2	- 758
Cash flow from operations (used in operations)		**296 181**	**12,665**
Income tax paid		- 4,975	- 1,318
Net cash flow from operating activities		**291 206**	**11,347**
Cash flows from investing activities			
Repayment of loans granted		53	47
Interest received		434	-
Acquisition of property, plant and equipment		- 1,241	- 3
Sale of property, plant and equipment		-	31
Acquisition of intangible assets		- 208	- 488
Acquisition of financial assets measured through other comprehensive income		17,886	70 804
Proceeds from the sale of financial assets measured at fair value through other comprehensive income		- 29,374	- 70,844
Net cash flow from investing activities		**- 12,450**	**- 453**
Cash flow from financing activities			
Redemption of debt securities		- 1	-
Interest paid		- 430	- 606
Repayment of leasing liabilities		- 1,008	- 816
Repayment of loans and credits		-	- 5,603
Taking out loans and credits		968	-
Dividends paid to non-controlling interests		- 23	-
Net cash from financing activities		**- 494**	**- 7,025**
Total cash flow		**278 262**	**3,869**
Changes in cash and cash equivalents		283 271	3,858
Change in cash due to exchange rate differences on foreign currencies		5 009	- 11
Cash at the beginning of the period	12	161,672	163 541
Cash at the end of the period, incl	12	**444 943**	**167,399**
*- limited use **		409 493	120,879

** Restricted cash includes mainly customer funds at the Company's disposal and funds in an escrow account*

Interim condensed consolidated statement of changes in equity, among others

for the period of 3 months ended March 31, 2024

	Core capital	Supplementary capital from the sale of shares above the nominal value	Other capitals	Retained earnings	Capital allocated to the Company's shareholders	Non-controlling interests	Total equity
As of January 1, 2024	**2,994**	**10,351**	**3,694**	**103,679**	**120 718**	**6,130**	**126,848**
Net result for the period	-	-	-	1,470	1,470	- 7	1,463
Other comprehensive income	-	-	103	-	103	-	103
Total comprehensive income	**-**	**-**	**103**	**1,470**	**1,573**	**- 7**	**1,566**
Dividend payment	-	-	-	-	-	- 23	- 23
Change in equity during the period	**-**	**-**	**103**	**1,470**	**1,573**	**- thirty**	**1,543**
As of March 31, 2024.	**2,994**	**10,351**	**3,797**	**105 149**	**122 291**	**6,100**	**128 391**
As of January 1, 2023.	**2,994**	**10,351**	**3,859**	**89,992**	**107 196**	**5,490**	**112,686**
Net result for the year	-	-	-	18,178	18,178	1,082	19,260
Other comprehensive income	-	-	-165	-	-165	-	- 165
Total comprehensive income	**-**	**-**	**-165**	**18,178**	**18,013**	**1,082**	**19,095**
Dividend payment	-	-	-	- 4,491	- 4,491	- 442	- 4,933
Change in equity during the year	**-**	**-**	**-165**	**13,687**	**13,522**	**640**	**14,162**
As of December 31, 2023	**2,994**	**10,351**	**3,694**	**103,679**	**120 718**	**6,130**	**126,848**
As of January 1, 2023.	**2,994**	**10,351**	**3,859**	**89,992**	**107 196**	**5,490**	**112,686**
Net result for the period	-	-	-	1,898	1,898	- 81	1,817
Other comprehensive income	-	-	191	-	191	-	191
Total comprehensive income	**-**	**-**	**191**	**1,898**	**2,089**	**- 81**	**2 008**
Dividend payment	-	-	-	-	-	-	-
Change in equity during the period	**-**	**-**	**191**	**1,898**	**2,089**	**- 81**	**2 008**
As of March 31, 2023.	**2,994**	**10,351**	**4,050**	**91,890**	**109,285**	**5,409**	**114,694**

Additional explanatory notes

1. Information about the IPOPEMA Securities SA Capital Group

The IPOPEMA Securities SA Capital Group ("Group", "IPOPEMA Group", "Capital Group") consists of entities over which IPOPEMA Securities SA ("parent entity", "Company") exercises control.

The headquarters of the parent company is located in Warsaw, at ul. Próżna 9.

The Company's shares are listed on the main market of the Warsaw Stock Exchange.

As at March 31, 2024, the IPOPEMA Group consists of IPOPEMA Securities SA and the subsidiaries presented in point 2 below.

The main activities of the IPOPEMA Group are:

1. brokerage activities,
2. business and management consulting,
3. running an investment fund company and creating and managing investment funds,
4. management of portfolios of brokerage financial instruments,
5. activities related to the management of IT devices and IT consulting,
6. advisory activities regarding financial restructuring and obtaining financing for infrastructure projects.

IPOPEMA Securities SA – parent entity

The parent company was established on March 2, 2005 (at that time under the name Dom Maklerski IPOPEMA SA, changed to IPOPEMA Securities SA pursuant to Resolution No. 5 of the Extraordinary General Meeting of Shareholders of August 10, 2006) for an indefinite period.

The parent company is entered in the register of entrepreneurs of the National Court Register kept by the District Court, 12th Commercial Division of the National Court Register, under KRS number 0000230737.

The parent company was assigned the REGON statistical number 140086881.

IPOPEMA Securities SA conducts brokerage activities on the basis of appropriate permits from the Polish Financial Supervision Authority (formerly the Securities and Exchange Commission).

As part of its brokerage activities, the Company provides comprehensive securities intermediation services on the secondary market and also conducts intermediation activities in debt instrument trading outside the regulated market. The Company's partners and clients include both recognized international financial institutions and most of the most important domestic institutional investors, including open pension funds, investment fund companies, asset management companies and insurance companies, as well as individual clients. The brokerage activities of IPOPEMA Securities SA are supported by a team of analysts who prepare analytical reports, recommendations and comments on several dozen companies listed on the WSE and foreign stock exchanges.

As part of investment banking, the Company offers its clients comprehensive services in the preparation and implementation of transactions on the capital market, both using equity instruments (shares), debt instruments (corporate bonds) and hybrid instruments (convertible bonds). In particular, the Company focuses on public issues of securities (especially shares) - for which it acts as a coordinator, offeror and financial advisor - as well as on handling mergers and acquisitions and management buyouts and advising on obtaining financing on the private market (including *private equity* funds and in *pre -IPO* transactions). IPOPEMA Securities SA also specializes in organizing purchase transactions of shares listed on the WSE - both through public calls for the sale of shares and ' *buy-back ' programs* implemented for issuers. It also provides consulting services for enterprises in financial restructuring projects.

In addition to the above areas The Company also operates in the field of offering brokerage services and investment products - including active investment advisory services - addressed to a wider group of individual clients. This activity is conducted both directly and through external entities acting as agents of the investment company towards IPOPEMA Securities .

2. Group composition

The parent company of the IPOPEMA Group is IPOPEMA Securities SA. The duration of the parent company and the entities comprising the Capital Group is indefinite.

As at March 31, 2024, the Group included IPOPEMA Securities SA and the following companies:

1) consolidated subsidiaries over which the Company exercises control:

unit name	Range of activities	Consolidation method	Share in the share capital	Share of voting rights
IPOPEMA Towarzystwo Funduszy Inwestycyjnych SA ("IPOPEMA TFI")	- running an investment fund company and creating and managing investment funds, - managing someone else's securities portfolio on behalf of others, - consulting in the field of securities trading, - intermediation in the sale and redemption of investment fund participation units, - acting as a representative of foreign funds	full	100%	100%
IPOPEMA Business Consulting Sp. z o. o. ("IBC")	- other business and management consultancy, - activities related to the management of IT devices, - activities related to IT consulting, - software related activities, - wholesale of computers, peripheral devices and software	full	50.02%	50.02%
IPOPEMA Financial Advisory Sp. z o. o. limited partnership ("IFA SK")	- advisory activities regarding financial restructuring and obtaining financing for infrastructure projects	full	n/a	

2) subsidiaries not included in consolidation over which the Company exercises control:

unit name	Range of activities	Consolidation method	Share in the share capital	Share of voting rights
IPOPEMA Financial Advisory Sp. z o. o. ("IFA")	- support for the activities of IPOPEMA Financial Advisory Sp. z o. o. limited partnership	lack of consolidation (irrelevance of financial data)	100%	100%
MUSCARI Capital Sp. z o. o. ("MUSCARI ")	- intermediation in offering the Company's brokerage services as an agent of an investment company	lack of consolidation (irrelevance of financial data)	100%	100%
IPOPEMA Fund Services Sp. z o. o. ("IFS")	- providing services related to maintaining a register of investment fund participants	lack of consolidation (irrelevance of financial data)	100% of shares held by IPOPEMA TFI	

IFA , MUSCARI and IFS were excluded from consolidation due to the insignificance of the data .

Additionally, IPOPEMA Securities holds 50% of the shares and rights in Investment Funds Depositary Services SA, ("IFDS"), i.e. a company established together with ProService Finteco sp. z o. o. based in Warsaw in March 2022. The main activity of IFDS will be the provision of depositary services for closed-end investment funds. In September 2023, the company obtained the appropriate authorization from the Polish Financial Supervision Authority and is currently finalizing preparations to start operational activities. Given that the division of powers and votes is equal between both of the above-mentioned shareholders, in accordance with applicable regulations, none of them has the status of a parent company. Consequently, IFDS is not formally a subsidiary of IPOPEMA Securities and is not subject to consolidation.

3. Basis for preparing the interim condensed consolidated financial statements

3.1st Compliance Statement

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 and IFRS applicable to interim financial reporting as approved by the European Union. Other standards, amendments to applicable standards and interpretations of the Committee for the Interpretation of International Financial Reporting Standards recently adopted or awaiting adoption are not related to the Group's operations or their impact would not be significant.

IFRS includes standards and interpretations approved by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC ").

The interim condensed consolidated financial statements of the Group cover the period of 3 months ended March 31, 2024 and contain comparative data for the period of 3 months ended March 31, 2023 and as at December 31, 2023 (for the interim condensed consolidated statement of financial position and changes in capital).

The interim condensed consolidated financial statements do not include all information and disclosures required in the annual consolidated financial statements and should be read together with the consolidated financial statements of the IPOPEMA Securities SA Group for 2023.

3.2nd Currency of measurement and currency of financial statements

The measurement and reporting currency of these interim condensed consolidated financial statements is the Polish zloty ("PLN") and all values, unless otherwise indicated, are given in PLN thousand.

3.3rd Assumption of going concern

These interim condensed consolidated financial statements have been prepared with the assumption that the Group companies will continue their business operations in the foreseeable future. As at the date of approval of these financial statements, there are no circumstances indicating a threat to the continuation of operations of the Group companies covered by the consolidation process.

3.4th Data comparability

In the period of 3 months ended March 31, 2024, there were no significant changes in presentation.

4. Changes in the accounting principles used

principles (policies) used to prepare these interim condensed consolidated financial statements are consistent with those used to prepare the Group's consolidated financial statements for the year ended December 31, 2023, published on March 28, 2024 . The consolidated financial statements for 2023 were prepared in accordance with IFRS adopted by the International Accounting Standards Board and interpretations issued by the Committee on International Financial Reporting Interpretations.

5. Selected accounting principles

Categories of financial assets

The Group classifies financial assets into the following categories:

- financial assets valued at amortized cost,
- financial assets measured at fair value through profit or loss,
- financial assets measured at fair value through other comprehensive income, including (i) investments in equity instruments measured at fair value through other comprehensive income and (ii) financial assets measured at fair value through other comprehensive income.

The above classification is prepared at the moment of initial recognition and depends on the adopted so-called the Group's business model in the management of financial assets and the characteristics of contractual cash flows from these instruments.

The Group classifies financial liabilities into the following categories:

- financial liabilities measured at fair value through profit or loss (including: financial instruments) ,
- financial liabilities measured at amortized cost.

The Group decides on the classification of financial instruments at the time of their initial recognition .

Financial assets and financial liabilities measured at fair value through profit or loss

A financial asset is classified as measured at fair value through profit or loss if it is not measured at amortized cost or at fair value through other comprehensive income.

Financial assets acquired as a result of transactions concluded in regulated trading are recognized on the date of conclusion of the transaction at the purchase price, i.e. at the fair value of the instrument, while financial liabilities are entered into the books on the date of conclusion of the contract at the fair value of the instrument.

Financial assets measured at fair value through profit or loss are valued as at each reporting date, and any profits or losses are recognized in income or costs related to financial instruments measured at fair value through profit or loss.

forward currency derivatives . For valuation purposes, the Group takes into account the closing prices of individual instruments announced by stock exchanges on the last business day of the reporting period.

The Group does not apply hedge accounting.

Financial assets measured at fair value through other comprehensive income

A financial asset is classified as "Financial assets measured at fair value through other comprehensive income" if both of the following conditions are met:

- it is held in accordance with a business model whose purpose is both to receive contractual cash flows and to sell financial assets,
- the terms of the contract relating to it give rise, on specified dates, to cash flows that are merely repayments of the principal amount and interest on the principal amount outstanding.

"Financial assets measured at fair value through other comprehensive income" are recognized on the transaction date at fair value plus directly attributable transaction costs. After initial recognition, they are also measured at fair value, and the effects of changes in fair value (other than write-offs from due to impairment and gains or losses due to exchange rate differences) are recognized in other comprehensive income and presented in equity as revaluation reserves. As at the date of exclusion of the investment from the accounting books, the accumulated value of profits or losses recognized in the revaluation reserve is reclassified to revaluation reserve. retained earnings as a reclassification adjustment.

The fair value of equity instruments quoted on an active market results from their current purchase price. If the market for a given financial asset or unlisted securities is not active, the Group determines fair value using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially identical, discounted cash flow analysis, making the greatest possible use of market information and, in certain cases, the purchase price may be the best estimate .

Investments in equity instruments measured at fair value through other comprehensive income

“Investments in equity instruments measured at fair value "other comprehensive income" includes in particular participation units in investment funds and investment certificates acquired for the purpose of investing financial surpluses. They are classified as non-current assets unless the Group intends to sell them within 12 months from the balance sheet date.

Investment certificates and investment fund participation units are recognized at fair value, determined on the basis of the net asset value per certificate/participation unit announced by the investment fund in consultation with the depositary. The effects of valuation are recognized in 'other comprehensive income'. After initial recognition, they are measured at fair value, and the effects of changes in fair value are recognized in other comprehensive income and presented in equity as revaluation reserves.

Financial liabilities measured at amortized cost

Other financial liabilities, including bank loans and leasing liabilities, are initially measured at fair value less transaction costs. They are then valued at amortized cost (interest costs are recognized using the effective interest rate method). The effective interest method is used to calculate the amortized cost of a liability and to allocate interest expense over the appropriate period. The effective interest rate is the rate at which estimated future payments or receipts over the expected life of a financial asset or financial liability are discounted exactly to the gross carrying amount of the financial asset or to the amortized cost of the financial liability.

The Group removes financial liabilities only when the relevant liabilities of the Group are fulfilled, canceled or expire .

<u>Receivables</u>

short-term receivables

Short-term receivables are financial assets measured at amortized cost. This class of assets includes receivables from customers, receivables from related entities other than those included in consolidation, receivables from banks conducting brokerage activities, other brokerage houses and commodity brokerage houses due to concluded transactions and all or part of receivables from other titles not classified as financial assets, which become due within 12 months from the end of the reporting period.

Receivables are initially recognized in accordance with IFRS 15 and valued at the end of the reporting period at amortized cost. The value of receivables is updated based on the "expected loss concept". From January 1, 2018, write-offs for expected credit losses are created at the moment of receivable recognition. In accordance with the standard, the Group's reports use a simplified approach for trade receivables that do not contain a significant financing element and lease receivables, therefore an allowance for expected credit losses over the entire life of the receivable is measured.

The Group used a portfolio approach to create write-offs, write-off ratios range from 0.02% for receivables not past due to 73.1% for receivables past due for more than 1 year. If there are grounds for recognizing a credit loss, the Group may apply individual write-offs. Changes in the level of allowance for expected credit losses are recognized in profit or loss.

With respect to deposits in banks, receivables from stock exchange transactions, deposits held in clearing houses and receivables from public law settlements, the credit risk associated with these items is assessed as low, and as a result, the impact of the allowance for expected credit losses on consolidated financial statements.

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

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

Long-term receivables

Long-term receivables are receivables whose maturity date is longer than 12 months, counting from the end of the reporting period .

Impairment of assets

At the end of each reporting period, the Group assesses whether there are any indications that any of the assets (other than financial assets) may have been impaired. For intangible assets that are not yet available for use, the Group conducts a test annually, regardless of whether there are indications of impairment or not. The Group may perform an impairment test for these assets at any time during the year .

The Group identifies the following indications that an asset may be impaired:

- the loss of market value of a given asset recorded during the period is significantly greater than the loss that could be expected as a result of the passage of time and normal use ,
- during the period, there have been or will occur in the near future significant and unfavorable changes for the Group of a technological, market, economic or legal nature in the environment in which the Group operates or in the markets for which a given asset is intended,
- there was an increase in market interest rates or other market rates of return on investments during the period
  and it is probable that this increase will affect the discount rate used to calculate the value in use of a given asset and will significantly reduce the recoverable amount of the asset,
- the carrying value of the Group's net assets is higher than the value of their market capitalization,
- there is evidence that the asset has lost its usefulness or has been physically damaged,

- during the period, there have been, or it is probable that there will be in the near future, significant and unfavorable changes for the Group in the scope or manner in which a given asset is currently used or, as expected, will be used,
- there is evidence from internal reporting that the economic performance of a given asset is, or will be in the future, worse than expected.

Commitments

Current liabilities

liabilities are liabilities that mature in less than 12 months from the end of the reporting period. Liabilities are valued at amortized cost.

Short-term liabilities include all liabilities to customers, liabilities to related entities other than those included in the consolidation, liabilities to banks conducting brokerage activities, other brokerage houses and commodity brokerage houses in respect of concluded transactions, liabilities to the National Depository and stock exchange clearing houses, liabilities to entities conducting regulated securities markets and other liabilities not classified as lease liabilities, long-term liabilities, accruals or provisions for liabilities.

Short-term liabilities also include overdrafts, the valuation of which is described in point "Financial liabilities measured at amortized cost" above .

The recognition of short-term liabilities arising from concluded stock exchange transactions is presented in point "Short-term receivables from customers, short-term receivables from banks conducting brokerage activities, other brokerage houses and commodity brokerage houses, short-term liabilities to customers and short-term liabilities to banks conducting brokerage activities, other brokerage houses and commodity brokerage houses" above .

Long-term liabilities

Long-term liabilities are liabilities whose repayment date is longer than 12 months, counting from the end of the reporting period .

Leasing

For each contract concluded on or after January 1, 2020, the Group decides whether the contract is a lease or contains a lease. Leasing has been defined as a contract or part of a contract that conveys the right to control the use of an identified asset (underlying asset) for a given period in exchange for consideration. For this purpose, three basic aspects are analyzed:

- whether the contract relates to an identified asset that is either expressly identified in the contract or implicitly identified at the time the asset is made available to the Group,
- whether the Group has the right to obtain substantially all economic benefits from the use of the asset throughout its entire useful life to the extent specified in the contract,
- whether the Group has the right to direct the use of the identified asset throughout its entire useful life.

the leasing commencement date, the Group recognizes a right-of-use asset and a leasing liability. The right of use is initially measured at cost consisting of the initial value of the lease obligation, initial direct costs, an estimate of costs expected to dismantle the underlying asset and lease payments paid on or before the commencement date, less lease incentives.

The Group depreciates the right of use using the straight-line method from the commencement date until the end of the useful life of the right of use or until the end of the leasing period, depending on which date is earlier. If there are indications, the rights of use are tested for impairment in accordance with IAS 36 .

At the commencement date, the Group measures the leasing liability at the present value of the leasing fees remaining to be paid using the leasing interest rate, if it can be easily determined. Otherwise, the lessee's incremental borrowing rate is used.

Lease payments included in the value of the lease liability consist of fixed lease payments, variable lease payments dependent on an index or rate, amounts expected to be paid as a guaranteed residual value, and payments for call exercise options if their exercise is reasonably certain.

In subsequent periods, the leasing liability is reduced by the repayments made and increased by the accrued interest. The measurement of the lease liability is updated to reflect contract changes and reassessments of the lease term, exercise of call options, guaranteed residual value or index or rate-based lease payments. As a rule, the revaluation of the liability is recognized as an adjustment to the right-of-use asset.

The Group uses practical solutions permitted by the standard regarding short-term leases and leases in which the underlying asset is of low value (i.e. the initial value of the leased asset does not exceed USD 5,000). With respect to such agreements, instead of recognizing right-of-use assets and lease liabilities, leasing fees are recognized in profit or loss on a straight-line basis over the leasing period.

6. Accounting rules introduced in 2024

Published Standards and Interpretations that have been issued and are effective for annual periods beginning on January 1, 2024:

- Amendments to IAS 1 Classification of liabilities as short-term and long-term - was published on January 23, 2020 and is effective for annual periods starting on January 1, 2024 or after that date. Amendments to IAS 1 affect the requirements for the presentation of liabilities in the financial statements. The classification of financial liabilities as long-term will depend on the existence of rights to extend the liability for a period longer than 12 months and on the fulfillment of the conditions for implementing such an extension as at the balance sheet date;
- Amendments to IFRS 16 Leases - leasing liabilities in sale and leaseback transactions. Published on September 22, 2022, effective for annual periods beginning on January 1, 2024.

The Group believes that the application of the above-mentioned standards and amendments to standards did not have a significant impact on the interim condensed consolidated financial statements in the period of their initial application, and resulted only in changes to the applied accounting principles or possibly an extension of the scope of necessary disclosures.

7. New standards and interpretations that have been published but have not yet entered into force

The following standards and interpretations have been issued by the International Accounting Standards Board or the International Financial Reporting Interpretations Committee and have not yet entered into force:

- Amendments to IAS 21 Changes in Foreign Exchange Rates, the amendments specify when a currency is convertible into another currency and when it is not, specify how an entity determines the exchange rate applicable when a currency is not convertible, require disclosure of additional information when a currency is not is replaceable. Valid for annual periods beginning on or after January 1, 2025;
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosures - Supplier Financing Arrangements - the amendments introduce additional disclosure requirements to increase the transparency of supplier financing arrangements and their impact on the company's liabilities, cash flows and exposure to liquidity risk. The changes are effective for annual periods beginning on January 1, 2024;
- IFRS 18 Principles of Presentation and Disclosure in Financial Statements - IFRS 18 aims to improve financial reporting by requiring additional defined subtotals in the profit and loss statement, requiring disclosure of information on performance measures defined by management, and adding new grouping rules (aggregation and disaggregation) of information. IFRS 18 replaces IAS 1 Presentation of financial statements. The unchanged requirements of IAS 1 have been transferred to IFRS 18 and other standards. The standard will be effective for annual periods beginning on or after January 1, 2027 .

The Group decided not to take advantage of the possibility of early application of the above standards, amendments to standards and interpretations. The application of the amended standards will not have a significant impact on the Group's consolidated financial statements in the period of their initial application.

8. Changes in estimates

In the period of 3 months of 2024, there were no changes in estimates, except for accrued expenses, depreciation and write-offs for receivables referred to in note 14.

9. Converting items expressed in foreign currencies

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

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

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

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

Currency	March 31, 2024	December 31, 2023	March 31, 2023
USD	3.9886	3.9350	4.2934
EUR	4.3009	4.3480	4.6755
100 HUF	1.0922	1.1359	1.2278
GBP	5.0300	4.9997	5.3107
CZK	0.1700	0.1759	0.1987
CHF	4.4250	4.6828	4.6856
TRY	0.1237	0.1337	0.2239
NOK	0.3675	0.3867	0.4117
CAD	2.9439	2.9698	3.1676
KNOT	0.3725	0.3919	0.4152
DKK	0.5766	0.5833	0.6277
AUD	2.5977	2.6778	2.8715
RON	0.8655	0.8742	0.9445

Source: NBP

10. Net earnings per share

Net profit per share for each period is calculated by dividing the net profit attributable to the parent company for a given period by the weighted average number of shares in a given reporting period .

When calculating diluted earnings, the weighted average number of shares in the period is adjusted for all potentially dilutive ordinary shares. Due to the lack of dilutive shares, basic profit and diluted profit were at the same level in the periods covered by these interim consolidated financial statements .

	01/01-31/03/2024	01/01-31/03/2023
Number of shares – pcs.	29,937,836	29,937,836
Weighted average number of shares – pcs.	29,937,836	29,937,836
Net profit/loss from continuing operations for the period per share	0.05	0.06

11. And information regarding business segments

For management purposes, the Group was divided into parts based on the services provided. There are therefore the following reportable operating segments :

1. The "Brokerage and related services" segment includes the activities of: (i) IPOPEMA Securities, i.e. brokerage services, investment banking services, as well as the distribution of investment products and investment advisory services addressed to a wide range of individual investors, and (ii) IFA SK , i.e. services advisory services in the field of financial restructuring of enterprises and obtaining financing for infrastructure projects .
2. The "Management of investment funds and management of portfolios of brokerage financial instruments" segment covers the activities of IPOPEMA TFI , i.e. creation and management of investment funds and management of portfolios of brokerage financial instruments .
3. The "Consulting Services" segment covers the activities of IPOPEMA Business Consulting , i.e. mainly business and management consulting, management of IT devices, IT consulting, and software-related activities .

Period of 3 months ended March 31, 2024	**Operations continued**				**Discontinued operations**	**Total activity**
	Brokerage and related services	Investment fund management and portfolio management of brokerage financial instruments	Consulting services	**Together**		
Revenue						
Total segment revenues, including:	15,635	44,444	7,818	67,897	-	67,897
- for customers with whom the value of transactions in the period exceeds 10% or more of revenues, including:	-	24,859	-	24,859	-	24,859
Customer 1	-	13,093	-	13,093	-	13,093

Customer 2	-	11,766	-	11,766	-	11,766
Sales between segments	- 1,564	-	-	- 1,564		- 1,564
Consolidation exclusions	- 88	-	-	- 88	-	- 88
Sales to external customers	**13,983**	**44,444**	**7,818**	**66,245**	**-**	**66,245**
Segment costs						
Segment costs – purchase from external suppliers	- 14,800	- 45,054	- 7,517	- 67,371	-	- 67,371
Segment costs – purchase between segments	-	1,564	-	1,564	-	1,564
Consolidation exclusions	88	-	-	88	-	88
Total segment costs, including:	**- 14,712**	**- 43,490**	**- 7,517**	**- 65,719**	**-**	**- 65,719**
Depreciation	- 495	- 485	- 101	- 1,081	-	- 1,081
Segment profit (loss) from the core business	**- 729**	**954**	**301**	**526**	**-**	**526**
Unassigned costs	-	-	-	-	-	-
Profit (loss) from continuing operations before tax and finance costs	- 729	954	301	526	-	526
Interest income	949	33	24	1 006	-	1 006
Interest costs	- 599	- 170	- 42	- 811	-	- 811
Other net financial income/expenses	355	1,078	- 26	1 407	-	1 407
Other operating income/expenses	89	101	48	238	-	238
Consolidation exclusions	- 77	-	-	- 77	-	- 77
Profit (loss) before tax and non-controlling interests	**- 12**	**1,996**	**305**	**2,289**	**-**	**2,289**
Income tax	249	515	62	826	-	826
Total income tax	249	515	62	826	-	826
Net profit (loss) for the period	**- 261**	**1,481**	**243**	**1,463**	**-**	**1,463**
Segment assets	559 717	96,602	18,685	675 004	-	675 004
Other assets not allocated to segments	-	-	-	-	-	-
Total assets	**559 717**	**96,602**	**18,685**	**675 004**	**-**	**675 004**
Segment liabilities	499,046	22,763	6,120	527 929	-	527 929
Accruals and accruals	3,097	15,587	-	18,684	-	18,684
Segment result	- 261	1,481	243	1,463	-	1,463
Equity (excluding results from current operations)	42,044	71,132	7,645	120 821	-	120 821
Non-controlling interests	127	-	5,980	6 107	-	6 107
Total equity and liabilities	**544 053**	**110,963**	**19,988**	**675 004**	**-**	**675 004**
Other information about the segment						
Capital expenditure, including:	445	1 004	-	1,449	-	1,449
property, plant and equipment	445	796	-	1 241	-	1 241
intangible assets	-	208	-	208	-	208
Depreciation of property, plant and equipment	90	110	10	210	-	210
Amortization of intangible assets	64	19	-	83	-	83
Depreciation of assets due to rights of use	342	355	90	787	-	787
Impairment losses	-	-	-	-	-	-
The remaining	-	-	-	-	-	-

Period of 3 months ended March 31, 2023	Operations continued				Discontinued operations	Total activity
	Brokerage and related services	Investment fund management and portfolio management of brokerage financial instruments	Consulting services	Together		
Revenue						
Total segment revenues, including:	14,680	49,842	6,850	71,372	-	71,372
- for customers with whom the value of transactions in the period exceeds 10% or more of revenues, including:	-	30,341	-	30,341	-	30,341
Customer 1	-	19,675	-	19,675	-	19,675
Customer 2	-	10,666	-	10,666	-	10,666
Sales between segments	- 1,117	-	-	- 1,117	-	- 1,117
Consolidation exclusions	- 88	-	-	- 88	-	- 88
Sales to external customers	**13,475**	**49,842**	**6,850**	**70,167**	**-**	**70,167**
Segment costs						
Segment costs – purchase from external suppliers	- 14,500	- 48,206	- 6,662	- 69,368	-	- 69,368
Segment costs – purchase between segments	-	1 117	-	1 117	-	1 117
Consolidation exclusions	88	-	-	88	-	88
Total segment costs, including:	**- 14,412**	**- 47,089**	**- 6,662**	**- 68,163**	**-**	**- 68,163**
Depreciation	- 674	- 620	- 130	- 1,424	-	- 1,424
Segment profit (loss) from the core business	**- 937**	**2,753**	**188**	**2 004**	**-**	**2 004**
Unassigned costs	-	-	-	-	-	-
Profit (loss) from continuing operations before tax and finance costs	- 937	2,753	188	2 004	-	2 004
Interest income	578	68	14	660	-	660
Interest costs	- 591	- 188	- 55	- 834	-	- 834
Other net financial income/expenses	710	328	8	1,046	-	1,046
Other operating income/expenses	9	- 241	- 89	- 321	-	- 321
Profit (loss) before tax and non-controlling interests	**- 231**	**2,720**	**66**	**2,555**	**-**	**2,555**
Income tax	228	504	6	738	-	738
Total income tax	228	504	6	738	-	738
Net profit (loss) for the period	**- 459**	**2 216**	**60**	**1,817**	**-**	**1,817**
Assets and liabilities as of December 31, 2023						
Segment assets	283,628	116 111	21,017	420 756	-	420 756
Other assets not allocated to segments	-	-	-	-	-	-
Total assets	**283,628**	**116 111**	**21,017**	**420 756**	**-**	**420 756**
Segment liabilities	219 312	37,730	8,649	265 691	-	265 691
Accruals and accruals	7,610	20,605	2	28,217	-	28,217
Segment result	6,390	10,832	2,038	19,260	-	19,260
Equity (without result from current operations)	35,759	60,196	6,585	102 540	-	102 540
Non-controlling interests	45	-	5,003	5,048	-	5,048
Total equity and liabilities	**269 116**	**129,363**	**22,277**	**420 756**	**-**	**420 756**

Other information about the segment						
Capital expenditure, including:	760	598	15	1,373	-	1,373
property, plant and equipment	296	67	15	378	-	378
intangible assets	464	531	-	995	-	995
Depreciation of property, plant and equipment	468	517	56	1,041	-	1,041
Amortization of intangible assets	278	81	3	362	-	362
Depreciation of assets due to rights of use	1,772	1,732	368	3,872	-	3,872
Impairment losses	-	-	-	-	-	-
The remaining	-	-	-	-	-	-

12. Explanatory information to the interim condensed consolidated statement of financial position - assets

Cash and other monetary assets

Cash and other assets	March 31, 2024	December 31, 2023
Cash and other assets in the Capital Group		
a) in bank accounts and on hand	24,438	32,903
b) other cash	420 505	128,769
c) other monetary assets	-	-
Together	**444 943**	**161,672**
Cash and other assets:		
a) cash and other own assets of the Capital Group	35,450	45,549
b) cash and other assets of clients deposited in cash accounts at a brokerage house and paid towards the purchase of securities in an initial public offering or primary trading,	402 493	108,823
c) funds in an escrow account	7,000	7,300
(d) cash and other assets transferred from the settlement fund	-	-
Together	**444 943**	**161,672**

Free cash is accumulated in bank accounts and invested in the form of term and *overnight deposits* . Short-term deposits are made for periods ranging from one day to several months, depending on the Group's current cash needs, and bear interest at variable and fixed interest rates, the amount of which depends on the interest rate on one-day bank deposits. Short-term deposits are presented in the item: Other cash. However, deposits over 3 months are presented in the item: Other monetary assets.

The item other cash also includes customer funds deposited in the bank account of the parent company in the amount of PLN 402,493 thousand. PLN as at March 31 , 2024 (108.823 thousand PLN as at December 31 , 2023).

Receivables

Trade and other receivables	March 31, 2024	December 31, 2023
short-term receivables	134,427	185 409
Long-term receivables	8,444	8,515
Long-term loans granted	99	136
Accruals:	3,321	1,867
short-term	3,310	1,862
long term	11	5
Trade and other receivables	**146 291**	**195,927**

short-term receivables	March 31, 2024	December 31, 2023
1. From customers / for deliveries and services	40,486	52,878
a) from title deferred payment date	-	-
b) due to overdue receivables and disputed claims not covered by receivables revaluation write-offs	-	-

c) from customers due to stock exchange transactions	24,421	20,511
- concluded on the Warsaw Stock Exchange	20,929	17,944
- concluded on the Budapest Stock Exchange	-	2,567
- concluded on the Stockholm Stock Exchange	2,473	-
- concluded on the Amsterdam Stock Exchange	920	-
- concluded on the Frankfurt Stock Exchange	99	-
d) other	16,065	32,367
2. From related entities	19	14
3. From banks conducting brokerage activities, other brokerage houses and commodity brokerage houses *	34,905	36,394
a) due to the transaction	30,215	32,091
- concluded on the Warsaw Stock Exchange *	22,682	30,867
- concluded on the Budapest Stock Exchange	5,158	-
- concluded on the Warsaw Stock Exchange in Australia	-	70
- concluded on the New York Stock Exchange	1,692	194
- concluded on the Amsterdam Stock Exchange	258	89
- concluded on the London Stock Exchange	148	849
- concluded on the Toronto Stock Exchange	173	22
- concluded on the Frankfurt Stock Exchange	104	-
b) other	4,690	4,303
4. From the National Depository for Securities, CCP and stock exchange clearing houses	28,287	50,886
- from the settlement fund	28,287	50,886
5. From investment and pension fund companies and investment and pension funds	26,203	39,515
6. From entities operating regulated markets and commodity exchanges	59	-
7. Due to taxes, subsidies and social security	354	382
8. Pursued in court, not covered by write-offs for receivables	-	-
9. Resulting from concluded framework loan and short sale agreements for borrowed securities	1,135	1,858
10. Others	2,979	3,482
- loans granted	1,047	1,052
- the remaining	1,932	2,430
Total short-term receivables	**134,427**	**185 409**

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

Short-term receivables and liabilities mostly arise in connection with concluded purchase and sale transactions of securities that have not yet been settled in clearing houses .

In the case of purchase transactions concluded on stock exchanges, executed at the request of customers whose accounts are kept by depository banks, liabilities towards the parties to market transactions (banks conducting brokerage activities, other brokerage houses and commodity brokerage houses - the so-called anonymous party to the transaction) and receivables are disclosed. from customers for whom purchase transactions were completed. In the case of sales transactions concluded on stock exchanges, executed on behalf of customers whose accounts are maintained by depositary banks, receivables from the parties to market transactions and liabilities to customers for whom the sales transactions were carried out are disclosed .

Information about financial assets and liabilities

In the first quarter 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.

As at March 31, 2024 and December 31, 2023, the carrying amount of financial assets and financial liabilities generally approximated fair value.

Financial instruments and position in the consolidated statement of financial position	March 31, 2024		December 31, 2023	
	carrying value	value fair	carrying value	value fair
Financial assets measured at amortized cost	**587 913**	**587 913**	**355 732**	**355 732**
- cash and other monetary assets	444 943	444 943	161,672	161,672
- loans	1,146	1,146	1,188	1,188
- short-term and long-term receivables	141,824	141,824	192,872	192,872
Financial assets measured at fair value through profit or loss	**28,454**	**28,454**	**8,780**	**8,780**
- shares of listed companies	9,438	9,438	1,439	1,439
- investment certificates	24	24	-	-
- bonds	18,186	18,186	6,626	6,626
- derivative financial instruments	806	806	715	715
Financial assets measured at fair value through other comprehensive income	**22,436**	**22,436**	**21,975**	**21,975**
- bonds	22,436	22,436	21,975	21,975
Capital instruments designated upon initial recognition at fair value through other comprehensive income	**6,347**	**6,347**	**6,346**	**6,346**
- shares and shares of companies (unlisted)	5,543	5,543	5,543	5,543
- investment fund units/investment certificates	804	804	803	803
Financial liabilities measured at amortized cost	**510 225**	**510 225**	**243,400**	**243,400**
- overdraft	26,312	26,312	25,344	25,344
- liabilities (other than credit)	483 905	483 905	218,056	218,056
- derivative financial instruments	8	8	-	-

The Group uses derivatives to minimize the risk of changes in currency rates in which part of the sale and purchase of securities is carried out. Derivative instruments held by the Group, although economically securing the Group against currency risk, do not formally constitute hedging within the meaning of IFRS 9, therefore they are treated as financial assets measured at fair value through profit or loss . All derivative instruments are valued at fair value, determined on the basis of market data.

Shares in subsidiaries and jointly controlled entities not included in consolidation (unlisted companies), bonds, participation units and investment certificates have been designated as measured at fair value through other comprehensive income , because the purpose is to obtain cash flows resulting from these financial assets or cash flows from their sale. . Profits related to this category of financial assets in the first quarter of 2024 amounted to PLN 127,000. PLN (loss of PLN 237,000 in the first quarter of 2023).

The table below presents an analysis of financial instruments measured at fair value, grouped according to a three-level hierarchy:

Level 1 - where fair value is based on stock exchange prices (unadjusted) offered for identical assets or liabilities in active markets,

Level 2 - where fair value is determined on the basis of values observed on the market, but which are not direct market quotations (e.g. they are determined by direct or indirect reference to similar instruments existing on the market),

Level 3 - where fair value is determined on the basis of various valuation techniques that are not based, however, on any observable market data.

As of March 3 , 1 , 2024

	Level 1	Level 2	Level 3	Together
Financial assets measured at fair value through profit or loss				
Derivatives	-	806	-	806
Shares	9,438	-	-	9,438
Bonds	18,186	-	-	18,186
Investment certificates	-	24	-	24
Total financial assets measured at fair value through profit or loss	**27,624**	**830**	**-**	**28,454**
Financial assets valued through other comprehensive income				
Investment certificates and investment fund participation units	-	804	-	804
Bonds	-	-	22,437	22,437
Total financial assets valued through other comprehensive income	**-**	**804**	**22,437**	**23,241**
Financial liabilities measured at fair value through profit or loss				
Derivatives	-	8	-	-
Total financial liabilities measured at fair value through profit or loss	**-**	**8**	**-**	**-**

During the reporting period, there were no significant transfers between level 1 and level 2 of the fair value of instruments .

As of December 31 , 2023

	Level 1	Level 2	Level 3	Together
Financial assets measured at fair value through profit or loss				
Derivatives	-	715	-	715
Shares	1,439	-	-	1,439
Bonds	6,626			6,626
Total financial assets measured at fair value through profit or loss	**8,065**	**715**	**-**	**8,780**
Financial assets valued through other comprehensive income				
Investment certificates and investment fund participation units	**-**	803	-	803
Bonds	-	-	21,975	21,975
Total financial assets valued through other comprehensive income	**-**	**803**	**21,975**	**22,778**
	-			
Financial liabilities measured at fair value through profit or loss				
Derivatives	**-**	**-**	**-**	**-**
Total financial liabilities measured at fair value through profit or loss	**-**	**-**	**-**	**-**

There were no transfers between level 1 and level 2 in the current period .

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

In the first quarter of 2024 and in 2023, the Group companies did not make any write-offs or reverse any previously created impairment losses on financial assets, property, plant and equipment, intangible assets or other assets, except for changes in the balance of write-offs for receivables (note 14) .

Purchase and sale of property, plant and equipment and intangible assets

In the first quarter of 2024, the Group purchased fixed assets and intangible assets worth PLN 1,449 thousand. PLN (PLN 491 thousand in the first quarter of last year).

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

In the first quarter of 2024 or in 2023, the Group did not make any significant purchase or sale transactions of property, plant and equipment.

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

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

13. Explanatory information to the interim condensed consolidated statement of financial position - capital

Core capital

As of March 31, 2024, the registered share capital of the Parent Company amounted to PLN 2,993,783.60 and did not change compared to December 31, 2023. It was divided into 29,937,836 shares : (i) 7,000,000 series A ordinary bearer shares, (ii) 21,571,410 series B ordinary bearer shares and (iii) 1,366,426 series C ordinary bearer shares .

14. Explanatory information to the interim condensed statement of financial position - liabilities and accrued expenses

Change in the status of accrued expenses

	01/01-31/03/2024	01/01-31/03/2023	2023
As at the beginning of the reporting period	**28,217**	**13,797**	**13,797**
Created during the period	7,503	10,170	55,721
Used	17,032	12,739	41,263
Solved	4	39	38
Status at the end of the reporting period	**18,684**	**11,189**	**28,217**

Write-offs for receivables

In the first quarter of 2024, the balance of write-offs for receivables increased by PLN 100,000. PLN (in the first quarter of 2023 it increased by PLN 345 thousand).

Commitments

	March 31, 2024	December 31, 2023
Short-term liabilities (except leasing)	510 225	243,400
Long-term liabilities (except leasing)	-	-
Trade and other liabilities	**510 225**	**243,400**

Current liabilities)

Short-term liabilities (except leasing)	March 31, 2024	December 31, 2023
Towards customers	448 847	184 347
To related parties	315	439
Towards banks conducting brokerage activities, other brokerage houses and commodity brokerage houses *	24,448	20,932
- due to concluded transactions:	24,429	20,932
a) towards the Warsaw Stock Exchange *	20,942	18,365
b) towards the Budapest Stock Exchange	-	2,567
c) towards the London Stock Exchange	99	-
d) towards the Amsterdam Stock Exchange	918	-
e) towards the Stockholm Stock Exchange	2,470	-
- the remaining	19	-
Towards entities operating regulated securities markets and commodity exchanges	252	261

- liabilities towards the Warsaw Stock Exchange	252	261
Towards the National Depository, CCP and stock exchange clearing houses	1,258	566
Credits and loans	26,312	25,344
a) from related entities	-	-
b) other	26,312	25,344
Debt securities	-	1
Due to taxes, customs duties and social security	4,349	4,466
Due to remuneration	-	-
Towards investment and pension fund companies and investment and pension funds	1,468	2,692
The remaining	2,976	4,352
a) due to dividend payment	-	50
b) other liabilities	2,976	4,302
Total short-term liabilities	**510 225**	**243,400**

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

Liabilities, except loans and leasing liabilities, are interest-free.

Interest-bearing bank loans and loans

Short-term liabilities due to loans and credits	March 31, 2024	December 31, 2023
Bank credit	26,312	25,344
- loan amount remaining to be repaid	26,312	25,344
Short-term liabilities due to loans and credits	**26,312**	**25,344**

As at March 31, 2024, the Group had PLN 26,312 thousand. PLN liabilities related to loans related to the brokerage activities (against PLN 25,344 thousand as at December 31, 2023), resulting primarily from two agreements concluded on July 22, 2009 with Alior Bank SA for working capital overdraft facilities (lines credit). These loans are used to settle liabilities towards the National Depository for Securities / KDPW CCP in connection with the brokerage activities and are renewed annually - their current validity period expires December 10, 2024 :

i. Revolving loan agreement (credit line) in the maximum amount of PLN 8 million. The purpose of the agreement is to finance the payment of the Company's liabilities towards the National Depository for Securities / KDPW CCP related to the clearing and settlement of transactions concluded on the regulated market as part of its brokerage activities. The loan is secured by a blank promissory note *together* with a promissory note declaration, a power of attorney to manage bank accounts, a declaration of voluntary submission to enforcement in the field of monetary payments to the bank and a deposit (in the form of a term deposit) in the amount of PLN 4 million - these are common collaterals with the loan described in point 2 .

ii. A revolving credit agreement (credit line) in the maximum amount of PLN 25 million, the purpose of which is to finance the Company's liabilities arising from membership in the Transaction Settlement Guarantee Fund operated by KDPW CCP. The loan is secured by a blank promissory note *with* a promissory note declaration, a power of attorney to manage bank accounts at the bank, and a declaration of voluntary submission to enforcement in the field of monetary payments to the bank. In accordance with the information provided in point and above, the common security for both loans is also a deposit of PLN 4 million.

Subsidies received

On June 3, 2020, IBC received a subsidy of PLN 1,751,000. PLN from the government program providing financial support from the Polish Development Fund ("PFR") for micro, small and medium-sized enterprises in connection with combating the effects of the COVID-19 epidemic in Poland ("Program"). The program assumed the possibility of waiving up to 75% of the financing provided that strictly defined conditions were met. These conditions were met and pursuant to the PFR decision of July 1, 2021, IBC was released from the obligation to return 75% of the subsidy value, i.e. PLN 1,313,000. zloty. The remaining amount of the financial subsidy that was subject to reimbursement (PLN 437.7 thousand) did not bear interest and was repaid in 2023 - repayments were made in 24 equal monthly installments (PLN 18.2 thousand) starting from August 25, 2021.

Bonds

In 2024 , until the date of publication of this report, neither in the comparative period, did the Group companies issue any bonds.

In the first quarter of 2024, bonds were redeemed for a total amount of PLN 0.8 thousand. PLN (also 0.8 thousand in the first quarter of 2023).

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

Did not ocure.

15. Explanatory information to the interim condensed consolidated statement of comprehensive income

Revenues from core activities

Revenues from core activities	**01/01/2024 - 31/03/2024**	**01/01/2023 - 31/03/2023**
Revenues from brokerage activities, including:	13,983	13,475
- revenues from trading in securities	8,582	9,833
- revenues from investment banking services	4,050	2,999
- other revenues from core activities	1,351	643
Income from the management of investment funds and portfolios of brokerage financial instruments	44,444	49,842
Revenue from consulting services	7,818	6,850
Total revenues from core activities	**66,245**	**70,167**

Operating costs

Core business costs	**01/01/2024 - 31/03/2024**	**01/01/2023 - 31/03/2023**
Fees for regulated markets, commodity exchanges and for the National Depository and exchange clearing houses	1,135	1,094
Fees to CCP	84	86
Chamber of Commerce fees	thirty	thirty
Salaries	18,248	18,284
Social security	1,818	1,834
Employee benefits	364	310
Usage of materials and energy	260	168
Depreciation	1,081	1,424
Taxes and other public law fees	179	253
Other, including:	42,520	44,680
- costs related to the management and distribution of funds	32,577	37,006
- transaction costs other than the costs of settling transactions through clearing houses and stock exchanges	3,985	2,971
- information and ICT services	1,990	1,851
- marketing, representation and advertising	508	184
- purchase of software (for re-invoicing)	555	90
- other external services	2,905	2,578
Total costs of core activities	**65,719**	**68,163**

Other operating income

Other operating income	01/01/2024 - 31/03/2024	01/01/2023 - 31/03/2023
Revenue from re-invoices	730	800
Resolution of the write-off for receivables	67	13
Release of provisions	44	39
Profit from the sale of property, plant and equipment	-	45
Other operating income	270	342
Total other operating income	**1 111**	**1,239**

Other operating cost

Other operating cost	01/01/2024 - 31/03/2024	01/01/2023 - 31/03/2023
Costs due to re-invoices	527	615
Creation of a write-off for receivables	167	358
Donations	1	-
Other operating cost	177	586
Total other operating costs	**872**	**1,559**

16. Income tax

The main components of the tax expense in the interim condensed consolidated statement of comprehensive income are as follows:

	01/01/2024 - 31/03/2024	01/01/2023 - 31/03/2023
Gross profit before taxes	2,289	2,555
Tax calculated at the rate of 19%	435	485
Off-balance sheet tax revenues/expenses for which no deferred tax asset was recognized - sum of consolidation adjustments	80	216
Tax losses for which no deferred tax assets were recognized - other	-	-
Tax losses from previous years for which no deferred tax asset was recognized	-	-
Utilization of previously unused tax losses	-	-
Costs that are permanently not tax-deductible	1,273	229
Negative/positive temporary differences for which no deferred tax assets/reserves were recognized	-	-
Revenues that are not taxable	714	1,054
Basis for calculating current and deferred income tax	**4,356**	**4,054**
- including the basis for calculating income tax in the amount of 9%	12	326
Reductions, layoffs	-	-
Charge to the financial result due to income tax	**826**	**738**

Tax settlements

Tax settlements and other areas of activity subject to regulations may be subject to control by administrative authorities, which are authorized to impose high fines and sanctions. The lack of reference to established legal regulations in Poland results in ambiguities and inconsistencies in the applicable regulations. Frequently occurring differences in opinions regarding the legal interpretation of tax regulations both within state authorities and between state authorities and enterprises result in areas of uncertainty and conflicts. These phenomena make the tax risk in Poland significantly higher than that usually existing in countries with a more established and stable tax system .

Tax settlements may be subject to inspection for a period of five years, starting from the end of the year in which the tax was paid. As a result of the inspections carried out, the existing tax settlements of the Group's companies may be increased by additional tax liabilities .

Information about deferred tax

Deferred income tax liabilities increased by PLN 62,000. PLN in the first quarter of 2024 (increase by PLN 7,000 in the first quarter of 2023).

Deferred tax assets decreased by PLN 787 thousand. PLN in the first quarter of 2024 (a decrease by PLN 306 thousand in the first quarter of 2023).

17. Dividends paid and proposed for payment

of the Company was convened on May 16, 2024, and the Management Board requested the allocation of the entire profit for 2023 in the amount of PLN 9,022 thousand. PLN for dividend payment .

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

On March 18, 2024, the meeting of IFA SK shareholders decided to pay part of the profit for 2022 in the amount of PLN 100,000. zloty. The company received payment of its share in the profit of IFA SK in the first quarter of 2024.

On June 30, 2023, the meeting of IBC shareholders decided to pay part of the profit for 2022 in the total amount of PLN 250,000. zloty. The company received the full payment of its share in the IBC profit on June 30, 2023.

18. Issuance, redemption and repayment of debt and equity securities

In 2024, until the date of publication of these interim condensed consolidated financial statements, as well as in the first quarter of 2023, the Group companies did not issue equity securities.

Information regarding debt securities is included in note 14.

19. Exclusions of companies from consolidation

In the interim condensed consolidated financial statements, based on IAS 8 point 8, which allows departure from the principles contained in IFRS when the effect of departure from their application is not significant, IFA, IFS and MUSCARI are not consolidated.

data in thousands zloty	IFA	IFS	IFDS	MUSCARI
Balance sheet total as of March 31, 2024	121	1,339	6,389	521
Percentage share in the balance sheet total of the parent company (%)	-	0.2	1.14	-
Revenues for the period January 1. - March 31, 2024	4	261	-	932
Percentage share in the parent company's revenues (%)	-	1.7	-	6
Net assets as of March 31, 2024	- 28	1,245	5,606	- 360
Financial result for the period January 1. - March 31, 2024	- 18	8	- 922	165

data in thousands zloty	IFA	MUSCARI
Balance sheet total as of December 31, 2023	138	579
Percentage share in the balance sheet total of the parent company (%)	-	0.02
Revenues for the period January 1. - March 31, 2023	4	960
Percentage share in the parent company's revenues (%)	-	7
Net assets as of December 31, 2023	-10	- 525
Financial result for the period January 1. - March 31, 2023	-	171

20. Seasonality of activity

The activities of the Group's companies are not seasonal.

21. Contingent liabilities and contingent assets

The Company issued bills of exchange as security for the loan (a detailed description is provided in note 14) and paid:
(i) a deposit of EUR 1.5 million constituting security for the settlement of transactions on foreign stock exchanges; (ii) a deposit as security for the guarantee described in note 22; (iii) a deposit worth PLN 4.0 million resulting from the working capital overdraft agreements concluded with Alior Bank and (iv) security worth PLN 0.2 million resulting from the framework agreement regarding treasury transactions .

22. Guarantees

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

23. Leasing

The Group as a lessee

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

In December 2020, selected companies from the Group, including IPOPEMA Securities, signed an agreement under which the leasing of IT equipment is identified. The agreement was concluded for an indefinite period.

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

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

Lease liabilities	**March 31, 2024**		**March 31, 2023**	
Net carrying amount	16,757		19,566	
Present value of minimum lease payments	**Leasing fees**	**Financial costs**	**Leasing fees**	**Financial costs**
Within a period of 1 year	3,926	1,321	4,179	1,524
In the period from 1 to 5 years	12,831	1,777	15,387	3,167
Over 5 years old	-	-	-	-
Depreciation expense recognized in the first quarter	**787**		**1,090**	

24. Transactions with related parties

IPOPEMA Securities is the parent company - the composition of the Group and capital shares are presented in Note 2. In the first quarter of 2024 or the first quarter of 2023, the Group did not enter into significant transactions with related entities, including on non-market terms.

Transactions with related parties – revenues and costs

Name of the affiliated company	**Revenue** 01/01. - March 31, 2024	**Shopping**	**Revenue** 01/01. - March 31, 2023	**Shopping**
MUSCARI	-	882	-	587
IFDS	-	-	3	-
Other affiliated entities	16	-	9	-
Members of the Management Board and supervisory bodies	-	-	-	-

Together	**16**	**882**	**12**	**587**

Transactions with related entities – receivables and liabilities

Name of the affiliated company	Receivables		Commitments	
	March 31, 2024	December 31,	March 31, 2024	December 31,
IFA	132	132	-	-
MUSCARI	750	746	315	439
Other affiliated entities	19	14	-	-
Members of the Management Board and	-	-	-	-
Together	**901**	**892**	**315**	**439**

Related entities also include, in accordance with IAS 24, Members of the Management Board and the Supervisory Board, as well as persons associated with them .

IPOPEMA Securities provides brokerage services to funds managed by IPOPEMA TFI SA, however, transaction costs are borne directly by the funds. Both in the first quarter of 2024 and in the comparative period, members of the management board and supervisory board used fund management services, of which two of them, whose participants are some members of the Company's management board or persons associated with them, were exempt from the fee for their administration.

25. Items in the consolidated statement of cash flows

Operating activities - provision of brokerage and advisory services, management of clients' funds and assets, and purchase and sale of securities as part of brokerage activities .

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

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

Cash structure

Cash at the end of the period includes cash and other cash assets from own and customers - the division is presented in note 12.

Differences in changes in balance sheet items

	Presentation in the condensed consolidated statement of financial position **on March 31, 2024**	Presentation in the condensed consolidated statement of financial position **December 31, 2023**	Presentation in the condensed consolidated statement of cash flows - change in status **Q1 2024**
Gross receivables	148,590	199,543	50,932
Net receivables	142,871	193,924	
Write-offs for receivables	5,719	5,619	100
Active accruals	3,321	1,867	- 1,454
Accrued expenses (excluding deferred tax on equity and provisions for unpaid interest)	18,684	28,217	- 9,533
Total change in the balance of write-offs and accruals			**- 10,987**

The difference between the balance sheet change in gross receivables and the amount shown in the interim condensed consolidated cash flow statement results from the fact that as at March 31, 2024, receivables from loans granted were separated from this item and were presented in investing activities.

	Presentation in the condensed consolidated statement of financial position **on March 31, 2023**	Presentation in the condensed consolidated statement of financial position **December 31, 2022**	Presentation in the condensed consolidated statement of cash flows - change in status **Q1 2023**
Gross receivables	252,650	173,749	- 78,560
Net receivables	247 171	168 615	
Write-offs for receivables	5,479	5 134	345
Active accruals	2,922	2,631	- 291
Accrued expenses (excluding deferred tax on equity and provisions for unpaid interest)	11,189	13,797	- 2,608
Total change in the balance of write-offs and accruals			**- 2,899**

The difference between the balance sheet change in gross receivables and the amount shown in the interim condensed consolidated cash flow statement results from the fact that as at March 31, 2023, receivables from loans granted were separated from this item and were presented in investing activities.

26. Information about proceedings pending before a court or public administration body

In 2016, IPOPEMA TFI received a copy of a lawsuit filed by Górnośląskie Przedsiębiorstwo Wodociągów SA with its registered office in Katowice ("GPW") for payment of PLN 20.6 million for alleged property damage suffered by GPW in connection with GPW's investment in investment certificates of one of the the so-called dedicated funds managed by the Company (closed-end investment fund for non-public assets). The Company considers the GPW lawsuit to be unfounded and has taken legal steps to dismiss it by submitting a response to the lawsuit and participating in further procedural activities. By the date of preparation of this report, some of the scheduled hearings in the case had taken place, during which some procedural activities were carried out. Further procedural steps are planned to be carried out at a later stage of the court proceedings. Therefore, and due to the complex factual and legal situation and the specific nature of the Polish judicial system, it is not possible at this stage to reliably determine the outcome of the proceedings.

Four lawsuits were also brought against IPOPEMA TFI regarding funds that were previously managed by Saturn TFI and Lartiq TFI, and whose management was taken over by IPOPEMA TFI as a result of the decision of the Polish Financial Supervision Authority to withdraw the business permits of the above-mentioned entities. investment fund companies. Three of them, with a total value of claims of approximately PLN 2.6 million, were received in December 2022 and January 2023, while the last one was received in October 2023. This is a class action against IPOPEMA TFI and the bank acting as the depositary for the fund. , to which this lawsuit relates. The resulting value of the subject matter of the dispute is PLN 25.3 million, and the case is at the stage of the court examining the admissibility of group proceedings. IPOPEMA TFI firmly disputes the claims in question in their entirety as completely unjustified and groundless. The allegations raised therein concern circumstances resulting from the management of the funds in question and their situation before IPOPEMA TFI took over their management. Due to the above, the Management Board of IPOPEMA TFI is taking legal steps to dismiss the lawsuits and protect the good name of IPOPEMA TFI.

Moreover, in the first half of 2022, a lawsuit was filed against IPOPEMA Business Consulting by one of its clients regarding an implementation agreement concluded between the parties and carried out in the normal course of IPOPEMA Business Consulting's activities. The amount of the claim indicated by the plaintiff is PLN 14.5 million, however, taking into account the facts supported by legal analyses, the Management Board of IPOPEMA Business Consulting does not recognize the above-mentioned claim. the claims treating them as completely unfounded and devoid of any factual or legal basis. IPOPEMA Business Consulting also filed a lawsuit against this client for a total amount of PLN 12.6 million to recover remuneration for the work performed and delivered, contractual penalties and compensation. Notwithstanding the above, the Parties have entered into mediation proceedings, which are now being completed, in order to determine the detailed terms of the settlement.

Apart from the above, the IPOPEMA Group was not a party to any significant court or administrative proceedings .

27. Customer financial instruments

Customer financial instruments	March 31, 2024	December 31, 2023
Securities admitted to public trading		
- quantity	460 890	322 508
- value	5,466,664	2,372,287
Securities not admitted to public trading		
- quantity	69,499	4,956
- value	212 087	278,425
Broadcast sponsor		
(i) shares		
- quantity	520	812
- value	14,051	15,048
(ii) bonds		
- quantity	36	46
- value	17,630	21,920
(iii) investment certificates		
- quantity	22,669	233 324
- value	35 728 870	35 984 420

28. Important events and factors in the first quarter of 2024

The situation on the share trading market and in the area of investment banking

The share trading market on the WSE in the first months of this year saw much greater investor activity than a year earlier - the total turnover in the period January-March was 18.4% higher than in the first quarter of 2023. At the same time, IPOPEMA Securities recorded a slightly lower market share (1.97% vs. 2.03%). Revenues from bond trading were also slightly lower than a year earlier. These factors, among others, resulted in a lower total level of revenues from securities trading in the first quarter of 2024 (PLN 8,582 thousand compared to PLN 9,833 thousand a year ago).

The situation was better on the capital transactions market - in the first quarter of the year, slightly greater activity of companies and investors could be observed. As a result, revenues from investment banking services amounted to PLN 4,050 thousand in the first quarter of 2024. PLN and were significantly higher than in the corresponding period of 2023 (PLN 2,999 thousand).

The above factors resulted in the brokerage services segment recording slightly lower losses in the first quarter of 2024 than a year earlier (PLN 729 thousand compared to PLN 937 thousand loss on operations and PLN 261 thousand compared to PLN 459 thousand net loss).

Activities of IPOPEMA TFI

Completion of the management of several receivables funds in the first quarter of 2024 translated into lower levels of revenues and costs of IPOPEMA TFI - revenues were 10.8% lower (PLN 44,444 thousand vs. PLN 49,842 thousand), and costs were 7.6% lower (PLN 43,490 thousand vs. PLN 47,089 thousand). At the same time, as a result of the trend of asset inflows into retail funds observed since the beginning of 2023, the total value of assets in actively managed IPOPEMA TFI funds amounted to PLN 1.2 billion at the end of March 2024 and was PLN 0.1 billion higher than a year earlier. Taking into account the assets accumulated in dedicated funds, IPOPEMA TFI remains the largest Polish investment fund company - the total sum of assets under management at the end of March 2024 was PLN 51.9 billion (compared to PLN 58.6 billion at the end of March 2023.).

Activities of IPOPEMA Business Consulting

Despite the still difficult market situation, consistent implementation of projects from the order portfolio allowed IPOPEMA Business Consulting to increase revenues by 14.1% compared to Q1 2023 (PLN 7,818 thousand compared to PLN 6,850 thousand). Despite the higher level of costs (by 12.8%), this translated into slightly higher levels of profits - profit from core activities amounted to PLN 301 thousand, and net profit PLN 243 thousand (compared to PLN 188 thousand and PLN 60 thousand a year earlier, respectively).

29. Events occurring after the end of the reporting period

All events relating to the reporting period were included in the books and in the interim condensed consolidated financial statements for the period from January 1 to March 31, 2024.

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

Due to the above, this year the Management Board decided to launch the Incentive Program as part of a separate option plan (Option Plan I), and the Supervisory Board - as indicated in the introduction - approved the Management Board's decision. Option Plan I is addressed to two people from IPOPEMA TFI, including its President of the Management Board, and covers a maximum of 798,342 series D shares, i.e. 2.67% of the current share capital of the Company. Possibility to cover 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 Resolution No. 19 of the Ordinary General Meeting referred to above).

In accordance with the requirements of international financial reporting standards, the Incentive Program, within the scope of Option Plan I, will be valued and its cost will be included in the consolidated financial statements of the IPOPEMA Group prepared in accordance with IFRS. However, this cost will not be charged to the Company's result in the separate report due to the lack of such requirements in the Accounting Act.

Considering that the final decision necessary to implement the Incentive Program was made after the balance sheet date for which this report was prepared, the cost of Option Plan I will be included starting from the second quarter of this year, i.e. in the consolidated report for the first half of 2024.

Warsaw, May 16, 2024 year

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Jacek Lewandowski Chairman of the Board	Mariusz Piskorski Vice President	Stanisław Waczkowski Vice President	Mirosław Borys Vice President	Danuta Ciosek Chief accountant