

IPOPEMA Securities S.A.

# Interim condensed financial statements

for the 3-month period  
ended March 31, 2024

Warsaw, May 16, 2024



## Selected financial data

Selected financial data	in thousands zloty		in thousands EUR	
	3 months completed		3 months completed	
	March 31, 2024	31/03 2023	March 31, 2024	31/03 2023
Revenues from core activities	15,266	14,349	3,533	3,053
Core business costs	15 108	14,677	3,496	3 122
Result from core activities	158	- 328	37	- 70
Operating result	241	201	56	43
Gross result	1,043	565	241	120
Netto result	795	367	184	78
Net result per ordinary share (weighted average) in PLN / EUR	0.03	0.01	0.01	0.00
Net cash flow from operating activities	285 565	13,565	66,086	2,886
Total cash flow	285 691	7,056	66 115	1,501

Selected financial data	in thousands zloty		in thousands EUR	
	March 31, 2024	December 31, 2023	31/03/2024	December 31, 2023
	Total assets	561 680	285 123	130,596
Current liabilities	490 579	210 530	114,064	48,420
Equity	66,832	66,037	15,539	15,188
Number of shares – pcs.	29,937,836	29,937,836	29,937,836	29,937,836
Book value per share (in PLN / EUR)	2.23	2.21	0.52	0.51

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

- For profit and loss and cash flow items:

Average rate, calculated as the arithmetic mean of the rates applicable on the last day of each month in a given period	Q1 2024	Q1 2023
EUR	4.3211	4, 7005

- For the balance:

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

# Introduction to the interim condensed financial statements

## Information about the Company

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

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

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

The company was assigned the REGON statistical number 140086881.

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

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

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

## Assumption of continuation of business activity

The interim condensed financial statements were prepared with the assumption that the business would continue in the foreseeable future, i.e. in the period of 12 months after the balance sheet date. As at the date of approval of these interim condensed financial statements, there are no circumstances indicating a threat to the Company's continued operations as a result of intentional or forced discontinuation or significant limitation of its current operations for a period of at least 12 months from the balance sheet date, i.e. March 31, 2024.

## Composition of the Management Board and the Supervisory Board

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

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

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

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

## Basis for preparing the interim condensed financial statements

These interim condensed financial statements ("condensed financial statements", "financial statements") cover the period from January 1 to March 31, 2024 and contain comparative data for the period from January 1 to March 3, 2023 (for the profit and loss account, cash flows and statement of changes in equity) and additionally as at December 31, 2023 (for the balance sheet and statement of changes in equity).

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

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

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

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

## Identification of the interim condensed report

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

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

## Selected accounting principles

### Receivables

#### short-term receivables

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

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

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

- i. past due date of up to 6 months – no write-off,

- ii. past due from 6 months to 1 year - write-off of 50% of the amount due,
- iii. overdue for more than 1 year - write-off of 100% of the amount due.

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

Write-offs for receivables are charged to other operating costs.

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

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

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

Long-term receivables

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

## Financial instruments

Financial instruments are classified into the following categories:

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

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

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

Assets i financial liabilities held for trading

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

Financial assets held for trading include shares of companies listed on stock exchanges, investment certificates and *forward* currency derivatives.

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

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

The company does not apply hedge accounting.

Loans granted i own receivables

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

Financial assets available for sale

All other financial instruments are financial assets available for sale. Financial assets available for sale are recognized at fair value, without deducting transaction costs, taking into account the market value as at the balance sheet date. Financial assets available for sale include bonds and - in accordance with the regulation on detailed accounting principles for brokerage houses - shares in subordinated entities.

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

Other financial liabilities

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

**Impairment of financial instruments**

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

**Commitments**

Current liabilities

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

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

Long-term liabilities

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

**Converting items expressed in foreign currencies**

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

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

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

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

Currency	31 , 2024	December 31, 2023
USD	3.9886	3.9350
EUR	4.3009	4.3480
100 HUF	1.0922	1.1359

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GBP	5.0300	4.9997
CZK	0.1700	0.1759
CHF	4.4250	4.6828
TRY	0.1237	0.1337
NOK	0.3675	0.3867
CAD	2.9439	2.9698
KNOT	0.3725	0.3919
DKK	0.5766	0.5833
AUD	2.5977	2.6778
RON	0.8655	0.8742

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Source: NBP

### Changes in estimates

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

### Changes in the accounting principles used

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

### Comparability of reporting data

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

### Seasonality of activity

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

### Corrections of errors from previous periods

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



Interim condensed financial statements of IPOPEMA Securities SA for the first three months of 2024

<b>ASSETS</b>		<b>Note</b>	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
<b>AN</b>	<b>Cash and other monetary assets</b>	1	<b>428 533</b>	<b>137,816</b>	<b>139,296</b>
1.	At the box office		-	-	1
2.	In bank accounts		15,033	16,456	16,641
3.	Other cash		413,500	121 360	122,654
4.	Other monetary assets		-	-	-
<b>II.</b>	<b>short-term receivables</b>	2, 7	<b>93,903</b>	<b>116,537</b>	<b>195,824</b>
1.	From customers		25,881	23,415	60,236
2.	From related parties	18	1,290	1,741	1,053
3.	From banks conducting brokerage activities, other brokerage houses and commodity brokerage houses		34,905	36,394	106 516
and	due to concluded transactions		30,215	32,091	102 192
b)	the remaining		4,690	4,303	4,324
4.	From entities operating regulated markets and commodity		59	-	23
5.	From the National Depository and clearing houses and clearing houses		52	51	52
5.a	From CCP		28,235	50,835	25,543
6.	From investment and pension fund companies and investment and pension funds		966	1 112	654
7.	Due to taxes, subsidies and social security		258	40	464
8.	Resulting from concluded framework loan and short sale agreements		1,135	1,858	-
9.	The remaining		1 122	1,091	1,283
<b>III.</b>	<b>Financial instruments intended for trading</b>	3, 4	<b>10,268</b>	<b>2,153</b>	<b>3,423</b>
1.	Shares		9,438	1,438	3,323
2.	Investment certificates		24	-	-
3.	Derivatives		806	715	100
<b>IV.</b>	<b>Short-term prepayments</b>		<b>1,316</b>	<b>869</b>	<b>1,381</b>
<b>IV.a</b>	<b>Short-term loans granted</b>		<b>923</b>	<b>929</b>	<b>890</b>
1.	Subordinated units		750	746	734
2.	The remaining		173	183	156
<b>V</b>	<b>Financial instruments held to maturity</b>		-	-	-
<b>VI.</b>	<b>Financial instruments available for sale</b>	3, 4	<b>13,167</b>	<b>13,167</b>	<b>9,364</b>
1.	Stocks and shares		13,167	13,167	9,364
	- subordinated units		13,167	13,167	9,364
<b>VII.</b>	<b>Long-term receivables</b>		<b>8,444</b>	<b>8,515</b>	<b>8,805</b>
<b>VIII</b>	<b>Long-term loans granted</b>		<b>99</b>	<b>136</b>	<b>82</b>
1.	The remaining		99	136	82
<b>IX.</b>	<b>Intangible assets</b>	4	<b>2,577</b>	<b>2,640</b>	<b>2,560</b>
1.	Acquired concessions, patents, licenses and similar assets,		2,577	2,640	2,560
	- computer software		2,577	2,640	2,560
<b>X</b>	<b>Property, plant and equipment</b>	4, 5	<b>975</b>	<b>620</b>	<b>481</b>
1.	Fixed assets, including:		975	620	481
and	buildings and premises		-	-	48
b)	computer teams		685	298	324
c)	other fixed assets		290	322	109
<b>XI.</b>	<b>Long-term prepayments</b>		<b>1,475</b>	<b>1,741</b>	<b>1 207</b>
1.	Deferred tax assets	13	1,464	1,736	1,190
2.	Other long-term accruals		11	5	17
<b>XII.</b>	<b>Share capital contributions due</b>		-	-	-
<b>XIII</b>	<b>Own shares</b>		-	-	-
<b>Total assets</b>			<b>561 680</b>	<b>285 123</b>	<b>363 313</b>



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LIABILITIES		Note	March 31, 2023	December 31, 2023	March 31, 2023
<b>AN</b>	<b>Current liabilities</b>	6	<b>490 579</b>	<b>210 530</b>	<b>295,486</b>
1.	Towards customers		431 638	155 403	196,899
2.	To related parties	18	317	439	-
3.	Towards banks conducting brokerage activities, other brokerage houses and commodity brokerage houses		24,448	20,932	75,716
and	due to concluded transactions		24,429	20,932	75,704
b)	the remaining		19	-	12
4.	Towards entities operating regulated markets and commodity exchanges		252	261	277
5.	Towards the National Depository and clearing houses and clearing houses		235	218	236
5.a.	Towards CCP		1,023	348	2,639
6.	Credits and loans		26,312	25,344	13,620
and	the remaining		26,312	25,344	13,620
7.	Debt securities	11	-	1	1
7.a.	Negative valuation of financial instruments held for trading		8	-	-
8.	Due to taxes, customs duties and social security		3,364	3,100	3,000
9.	The remaining		2,982	4,484	3,098
<b>II.</b>	<b>Long-term liabilities</b>		<b>119</b>	<b>-</b>	<b>48</b>
1.	Due to financial leasing agreements	10	119	-	48
	- from other units		119	-	48
<b>III.</b>	<b>Accruals</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>IV.</b>	<b>Provisions for liabilities</b>		<b>4,150</b>	<b>8,556</b>	<b>5,907</b>
1.	Due to deferred income tax	13	389	413	444
2.	For retirement benefits and similar		999	1 014	1,081
3.	The remaining		2,762	7,129	4,382
and	long term		-	29	29
b)	short-term	7	2,762	7,100	4,353
<b>V</b>	<b>Subordinated liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>VI.</b>	<b>Equity capital</b>		<b>66,832</b>	<b>66,037</b>	<b>61,872</b>
1.	Core capital	8	2,994	2,994	2,994
2.	Supplementary capital		54,021	54,021	53,892
and	from the sale of shares above their nominal value		10,351	10,351	10,351
b)	created by law		998	998	998
c)	established in accordance with the statute		42,672	42,672	42,543
3.	Profit from previous years		9,022	-	4,619
4.	Net profit/loss	14	795	9,022	367
<b>Total liabilities</b>			<b>561 680</b>	<b>285 123</b>	<b>363 313</b>
Book value (in PLN thousand)			66,832	66,037	61,872
Number of shares at the end of the period (pcs)			29,937,836	29,937,836	29,937,836
Book value per share (in PLN)			2.23	2.21	2.07
Diluted number of shares			29,937,836	29,937,836	29,937,836
Diluted book value per share (in PLN)			2.23	2.21	2.07

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OFF-BALANCE SHEET ITEMS		Note	March 31, 2024	December 31, 2023	March 31, 2023
AND.	Contingent liabilities	9	1,387	1,513	1,442
II.	Foreign assets in use		-	-	-
III.	Futures contracts purchased or issued in the name and on the account of a brokerage house		7,271*	7,252*	7,118*
IV.	Other off-balance sheet items		-	-	-

\* nominal value of the purchased forward contract

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Profit and Loss Account		Note	Q1 2024	Q1 2023
<b>AND.</b>	<b>Revenues from core activities, including:</b>		<b>15,266</b>	<b>14,349</b>
	- from related parties	18	1,931	1,294
1.	Income from brokerage activities due to:		15,168	14,251
and)	accepting and transmitting orders to purchase or sell financial instruments		14	-
b)	execution of orders to purchase or sell financial instruments on the account of the principal		8,442	9,718
c)	investment advice		50	49
d)	offering financial instruments		3,558	2,564
e)	keeping cash accounts, storing or registering financial instruments, including keeping accounts referred to in Art. 69 section 4 point 1 of the Act on Trading in Financial Instruments		550	496
f)	the remaining		2,554	1,424
2.	Revenues from other core activities		98	98
<b>II.</b>	<b>Core business costs</b>		<b>15 108</b>	<b>14,677</b>
	- from related parties	18	882	587
1.	Fees for regulated markets, commodity exchanges and for the National Depository and exchange clearing houses		1 115	1,076
2.	Fees to CCP		84	86
3.	Chamber of Commerce fees		thirty	thirty
4.	Salaries		6,092	6,863
5.	Social security and other benefits		1,042	831
6.	Employee benefits		104	101
7.	Usage of materials and energy		57	48
8.	Foreign Service		5,431	4,322
9.	Building maintenance and rental costs		702	797
10.	Depreciation		153	214
11.	Taxes and other public law fees		137	134
12.	The remaining		161	175
<b>III.</b>	<b>Profit (loss) from core activities</b>		<b>158</b>	<b>- 328</b>
<b>IV.</b>	<b>Income from financial instruments held for trading</b>		<b>1,942</b>	<b>963</b>
1.	Corrections updating the value		1,139	220
2.	Profit from sale/redemption		803	743
<b>V</b>	<b>Costs related to financial instruments held for trading</b>		<b>1,964</b>	<b>457</b>
1.	Corrections updating the value		1,386	104
2.	Loss on sale/redemption		578	353
<b>VI.</b>	<b>Profit (loss) from operations in financial instruments held for trading</b>		<b>- 22</b>	<b>506</b>
<b>VII.</b>	<b>Income from financial instruments available for sale</b>		<b>77</b>	<b>-</b>
1.	Dividends and other profit shares		77	-
	- from related parties		77	-
<b>VIII.</b>	<b>Costs related to financial instruments available for sale</b>		<b>-</b>	<b>-</b>
<b>IX.</b>	<b>Profit (loss) from operations with financial instruments available for sale</b>		<b>77</b>	<b>-</b>
<b>X</b>	<b>Other operating income</b>		<b>1,195</b>	<b>512</b>
1.	Release of provisions		44	38
2.	The remaining		1 151	474
<b>XI.</b>	<b>Other operating cost</b>		<b>1,167</b>	<b>489</b>
1.	Creation of write-offs for receivables		20	6
2.	Creation/release of reserves		-	4
2.	The remaining		1,147	479
<b>XII.</b>	<b>Profit (loss) from operations</b>		<b>241</b>	<b>201</b>
<b>XIII.</b>	<b>Financial revenues</b>		<b>1,479</b>	<b>1,023</b>

Interim condensed financial statements of IPOPEMA Securities SA for the first three months of 2024

1.	Interest on loans granted, incl	9	8
	- from related parties	4	4
2.	Interest on deposits	921	570
3.	Foreign exchange gains	60	34
	a) completed	60	-
	b) unrealized	-	34
4.	The remaining	489	411
<b>XIV.</b>	<b>Financial costs</b>	<b>677</b>	<b>659</b>
1.	Interest on loans and credits, including:	430	410
	- for related units	-	-
2.	Remaining interest	8	8
3.	Negative course differences	105	55
	a) completed	-	55
	b) unrealized	105	-
4.	The remaining	134	186
<b>15th</b>	<b>profit (loss) Gross</b>	<b>1,043</b>	<b>565</b>
<b>XVI.</b>	<b>Income tax</b>	<b>248</b>	<b>198</b>
<b>XVII.</b>	<b>Net profit (loss).</b>	<b>795</b>	<b>367</b>
	Weighted average number of ordinary shares - pcs.	29,937,836	29,937,836
	Profit per ordinary share (in PLN)	0.03	0.01
	Weighted average diluted number of ordinary shares - pcs.	29,937,836	29,937,836
	Diluted earnings per ordinary share (in PLN)	0.03	0.01

<b>CASH FLOW</b>		<b>Note</b>	<b>Q1 2024</b>	<b>Q1 2023</b>
<b>AND.</b>	<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>AND.</b>	<b>Net profit</b>		<b>795</b>	<b>367</b>
<b>II.</b>	<b>Total adjustments</b>		<b>284 770</b>	<b>13,198</b>
1.	Depreciation		153	214
2.	Profits (losses) from exchange rate differences		- 5,027	14
3.	Interest and share in profits (dividends)		424	408
4.	Change in the balance of provisions and write-offs for receivables		- 4,386	- 1,921
5.	Change in the balance of financial instruments held for trading		- 8,115	- 227
6.	Change in the balance of receivables		22,685	- 80,060
7.	Change in the balance of short-term liabilities (except loans and credits), including special funds		279 215	94,843
8.	Change in the status of accruals		- 179	- 73
<b>III.</b>	<b>Net cash flow from operating activities (I + II)</b>		<b>285 565</b>	<b>13,565</b>
<b>B</b>	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>			
<b>AND.</b>	<b>Income from investing activities</b>		<b>53</b>	<b>47</b>
1.	Repayment of loans granted		53	47
<b>II.</b>	<b>Expenditures related to investment activities</b>		<b>445</b>	<b>330</b>
1.	Acquisition of intangible assets		-	186
2.	Acquisition of tangible fixed assets		445	-
3.	Acquisition of financial instruments available for sale (subsidiaries)		-	144
<b>III.</b>	<b>Net cash flows from investing activities (I - II)</b>		<b>- 392</b>	<b>- 283</b>
<b>C</b>	<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>			
<b>I .</b>	<b>Income from financial activities</b>		<b>968</b>	<b>-</b>
1.	Taking out short-term loans and credits		968	-
<b>II.</b>	<b>Expenditures related to financial activities</b>		<b>450</b>	<b>6,226</b>
1.	Repayment of short-term loans and credits		-	5,603
2.	Redemption of short-term debt securities		1	1
3.	Payments of liabilities under financial leasing agreements		19	16
4.	Interest paid		430	606
<b>III.</b>	<b>Net cash flows from financing activities (I - II)</b>		<b>518</b>	<b>- 6,226</b>
<b>D</b>	<b>TOTAL NET CASH FLOW (A.III +/- B.III +/- C.III)</b>		<b>285 691</b>	<b>7,056</b>
<b>E</b>	<b>BALANCE SHEET CHANGE IN CASH, including:</b>		<b>290 718</b>	<b>7,042</b>
	- change in cash due to exchange rate differences from foreign currencies		5,027	- 14
<b>F</b>	<b>CASH AT THE BEGINNING OF THE PERIOD</b>		<b>137,757</b>	<b>132 218</b>
<b>G</b>	<b>CASH AT THE END OF THE PERIOD (F +/- D), including:</b>	<b>19</b>	<b>423 448</b>	<b>139,274</b>
	- limited use*		402 493	112,679

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

<b>STATEMENT OF CHANGES IN EQUITY</b>		<b>Q1 2024</b>	<b>2023</b>	<b>Q1 2023</b>
<b>AN</b>	<b>EQUITY AT THE BEGINNING OF THE PERIOD (BO)</b>	<b>66,037</b>	<b>61,505</b>	<b>61,505</b>
<b>D.</b>	- adjustments to the adopted accounting principles (policy).	-	-	-
	- bug corrections	-	-	-
<b>Ia .</b>	<b>EQUITY AT THE BEGINNING OF THE PERIOD (BO), AFTER CORRECTIONS</b>	<b>66,037</b>	<b>61,505</b>	<b>61,505</b>
1.	Core capital at the beginning of the period	2,994	2,994	2,994
1.1.	Changes in share capital	-	-	-
1.2.	Core capital at the end of the period	2,994	2,994	2,994
2.	Supplementary capital at the beginning of the period	54,021	53,892	53,892
2.1.	Changes in supplementary capital	-	129	-
and)	increase	-	129	-
	- from profit distribution (above the legally required minimum value)	-	129	-
b)	reduction	-	-	-
2.2.	Supplementary capital at the end of the period	54,021	54,021	53,892
3.	Revaluation reserve at the beginning of the period	-	-	-
3.1.	Changes in capital from revaluation	-	-	-
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.	Retained profit at the beginning of the period	9,022	4,619	4,619
and)	increase	-	-	-
b)	reduction	-	4,619	-
	- distribution of profit from previous years (dividend)	-	4,490	-
	- distribution of profit from previous years (to supplementary capital)	-	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	9,022	-	4,619
5.	Netto result	795	9,022	367
and)	net profit	795	9,022	367
<b>II.</b>	<b>EQUITY AT THE END OF THE PERIOD (EBZ)</b>	<b>66,832</b>	<b>66,037</b>	<b>61,872</b>
<b>III.</b>	<b>EQUITY, AFTER TAKING INTO ACCOUNT THE PROPOSED DISTRIBUTION OF PROFIT</b>	<b>57,810</b>	<b>66,037</b>	<b>61,872</b>

# Additional information and explanations to the interim financial statements

## Note 1

<b>Cash and other assets</b>	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
<b>Customer cash and other assets</b>			
a) in bank accounts and on hand	402 493	108,823	112 679
<b>Customers' cash and other assets, total</b>	<b>402 493</b>	<b>108,823</b>	<b>112 679</b>
<b>Cash and other assets:</b>			
a) cash and other own assets of the brokerage house, including:	26,040	28,993	26,617
- at the box office	-	-	1
- on bank accounts, including :	15,033	16,456	16,641
<i>on the VAT account</i>	-	61	-
- other cash *	11,007	12,537	9,975
- other monetary assets	-	-	-
b) customers' cash and other assets deposited in cash accounts	402 493	108,823	112 679
- at a brokerage house and paid towards the purchase of securities	402 493	108,823	112,679
- in the initial public offering or primary trading	-	-	-
(c) cash and other assets transferred from the settlement fund	-	-	-
<b>Cash and other assets, total</b>	<b>428 533</b>	<b>137,816</b>	<b>139,296</b>

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

## Note 2

<b>Selected short-term receivables</b>	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
<b>1. Selected short-term receivables</b>	<b>90 363</b>	<b>112,436</b>	<b>193,400</b>
a) from customers, including:	25,881	23,415	60,236
- due to transactions concluded on the Warsaw Stock Exchange	20,929	17,944	46,895
- due to transactions concluded on the Frankfurt Stock Exchange	-	-	3,618
- due to transactions concluded on the New York Stock Exchange	-	-	5,977
- due to transactions concluded on the Budapest Stock Exchange	-	2,567	-
- due to transactions concluded on the Stockholm Stock Exchange	2,473	-	-
- due to transactions concluded on the Amsterdam Stock Exchange	920	-	-
- due to transactions concluded on the London Stock Exchange	99	-	-
- the remaining	1,460	2,904	3,746
b) from related entities, incl	1,290	1,741	1,053
- from subsidiaries	1,290	1,741	1,053
c) from banks conducting brokerage activities, other brokerage houses and commodity brokerage houses due to:	34,905	36,394	106 516
1) concluded transactions	30,215	32,091	102 192
- for transactions concluded on the Warsaw Stock Exchange*	22,682	30,867	74,181
- due to transactions concluded on the Budapest Stock Exchange	5,158	-	4,604
- due to transactions concluded on the New York Stock Exchange	1,692	194	22,566
- due to transactions concluded on the London Stock Exchange	148	849	-
- due to transactions concluded on the Amsterdam Stock Exchange	258	89	841
- due to transactions concluded on the Warsaw Stock Exchange in Australia	-	70	-
- due to transactions concluded on the Toronto Stock Exchange	173	22	-
- due to transactions concluded on the Frankfurt Stock Exchange	104	-	-



2) other	4,690	4,303	4,324
d) from the National Depository and stock exchange clearing houses, incl	52	51	52
- from the settlement fund and deposits	52	51	52
- the remaining	-	-	-
e) receivables to CCP	28,235	50,835	25,543
- receivables from the settlement fund	28,235	50,835	25,543
f) pursued in court, not covered by write-offs for receivables	-	-	-
<b>2. Short-term receivables, net</b>	<b>93,903</b>	<b>116,537</b>	<b>195,824</b>
- impairment losses on short-term receivables (positive value)	78	58	thirty
<b>Short-term receivables, gross</b>	<b>93,981</b>	<b>116 595</b>	<b>195,854</b>

\* 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).

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

### Note 3

#### Information about financial assets

In the 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.

### Note 4

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

Both in the first quarter of 2024 and in 2023, the Company 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.

### Note 5

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

In the first quarter of 2024 and in 2023, there were no significant transactions of purchase and sale of property, plant and equipment.

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

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

### Note 6

<b>Selected short-term liabilities</b>	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
<b>Selected short-term liabilities</b>	<b>32,621</b>	<b>29,782</b>	<b>84,966</b>
<b>1. Towards related entities</b>	<b>317</b>	<b>439</b>	<b>-</b>
a) towards subsidiaries	317	439	-
b) towards other related entities	-	-	-
<b>2. Towards banks conducting brokerage activities, other brokerage houses and commodity brokerage houses</b>	<b>24,448</b>	<b>20,932</b>	<b>75,716</b>
a) due to concluded stock exchange transactions (broken down into liabilities related to the settlement of transactions on individual stock exchanges):	24,429	20,932	75,704
- towards the Warsaw Stock Exchange *	20,942	18,365	66 119

## Interim condensed financial statements of IPOPEMA Securities SA for the first three months of 2024

- towards the New York Stock Exchange	-	-	5,971
- towards the Frankfurt Stock Exchange	-	-	3,610
- towards the London Stock Exchange	99	-	-
- towards the Paris Stock Exchange	-	-	4
- towards the Amsterdam Stock Exchange	918	-	-
- towards the Stockholm Stock Exchange	2,470	-	-
- towards the Budapest Stock Exchange	-	2,567	-
b) other	19	-	12
<b>3. Towards entities operating regulated markets and commodity exchanges</b>	<b>252</b>	<b>261</b>	<b>277</b>
a) towards the Warsaw Stock Exchange	248	257	277
b) other	4	4	-
<b>4. Towards the National Depository and stock exchange clearing houses</b>	<b>235</b>	<b>218</b>	<b>236</b>
a) due to payments to the settlement fund	-	-	-
b) other	235	218	236
<b>4a. Towards CCP</b>	<b>1,023</b>	<b>348</b>	<b>2,639</b>
a) liabilities due to payments to the settlement fund	882	175	2,505
b) other	141	173	134
<b>5. Due to taxes, customs duties, social security</b>	<b>3,364</b>	<b>3,100</b>	<b>3,000</b>
- including obtaining ownership rights to buildings and structures	-	-	-
<b>6. Others</b>	<b>2,982</b>	<b>4,484</b>	<b>3,098</b>
- leasing liabilities	86	219	182
- other liabilities	2,896	4,265	2,916

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

As of March 31, 2024, the Company 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 on December 1, 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 *with* a promissory note declaration, a power of attorney to manage bank accounts at the bank, a declaration of voluntary submission to enforcement in the field of monetary payments to the bank and a deposit (in the form of a term deposit) in the amount of PLN 4 million as joint security. with the loan described in point ii.
- ii. A revolving credit agreement (credit line) in the maximum amount of PLN 25 million, the purpose of which is to finance the Company's liabilities arising from membership in the Transaction Settlement Guarantee Fund operated by KDPW CCP. The loan is secured by a blank promissory note *with* a promissory note declaration, a power of attorney to manage bank accounts at the bank and a declaration of voluntary submission to enforcement in the field of monetary payments to the bank. In accordance with the information provided in point and above, the common security for both loans is also a deposit of PLN 4 million.

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

Did not occur.

### Note 7

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

Short-term provisions for liabilities	01/01/2024 – 31/03/2024	01/01/2023 – 31/03/2023
Reserve balance at the beginning of the period	7,100	5,886
a) creation	1,632	3,294
b) use	5,926	4,789
c) solution	44	38
<b>Provisions at the end of the period</b>	<b>2,762</b>	<b>4,353</b>

In the first quarter of 2024, the balance of write-offs for receivables increased by PLN 20,000. PLN compared to December 31, 2023 (in the first quarter of 2023, the balance of write-offs for receivables increased by PLN 6,000).

## Note 8

Core capital	March 31, 2024	December 31, 2023	March 31, 2023
a) nominal value of one share (in PLN)	0.10	0.10	0.10
b) series/emission	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	lack	lack	lack
e) type of limitation of rights to shares	lack	lack	lack
f) number of shares	29,937,836	29,937,836	29,937,836
g) value of the series/issue at nominal value (in PLN thousand)	2,994	2,994	2,994
h) method of covering the capital	cash	cash	cash
i) right to dividend (from date)	the shares participate in the distribution of profit for 2024 and 2023	the shares participate in the distribution of profit for 2023 and 2022	the shares participate in the distribution of profit for 2023 and 2022

The Company's share capital did not change in the first quarter of 2024 or in 2023. As of March 31, 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. All the issued shares have a nominal value of PLN 0.10 and have been fully paid.

## Note 9

### Contingent liabilities and assets, including guarantees and sureties granted, underwriting agreements, bill of exchange liabilities

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

PKO Bank Polski SA (formerly Nordea Bank Polska SA) granted the Company a guarantee - its current value is PLN 323,000. Euro. For more information about warranties, see note 12.

## Note 10

### Leasing

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

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

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

Lease liabilities	March 31, 2024	December 31, 2023	March 31, 2023
Present value of minimum lease payments			
Within a period of 1 year	1,873*	1,894*	836*
In the period from 1 to 5 years	5,232*	5,763*	5,680*
Over 5 years old	-	-	-
<b>Total leasing liabilities</b>	<b>7 105</b>	<b>7,657</b>	<b>6,516</b>

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

### The company as a lessee – financial leasing

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

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

Financial leasing liabilities	March 31, 2024	December 31, 2023	March 31, 2023
Net carrying amount	285	316	63
<b>Present value of minimum lease payments</b>	<b>205</b>	<b>219</b>	<b>230</b>
Within a period of 1 year	86	219	182
In the period from 1 to 5 years	119	-	48
Over 5 years old	-	-	-
<b>The value of contingent leasing fees recognized as an expense in the period</b>	<b>19</b>	<b>213</b>	<b>16</b>

## Note 11

### Bonds

In 2024, until the date of publication of this report, nor in the comparative period, the Company did not issue bonds. In the first quarter of 2024, bonds were redeemed for a total amount of PLN 0.8 thousand. PLN (also PLN 0.8 thousand in the first quarter of 2023).

## Note 12

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

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

Both in the first quarter of 2024 and in 2023, the Company's assets were secured by working capital loans in the current account, detailed information about which is provided in note 6. The security consists of a deposit on a bank account in the amount of PLN 4.0 million, *blank promissory notes* along with bill of exchange declarations and powers of attorney to manage bank accounts at the Bank. In 2022, the Company paid security worth PLN 0.2 million resulting from the framework agreement concluded with Alior Bank regarding treasury transactions.

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

## Note 13

### Information about deferred tax

The deferred income tax provision in the first quarter of 2024 decreased by PLN 24,000. PLN (decrease by PLN 266 thousand in the first quarter of 2023 ).

The deferred tax asset decreased by PLN 272 thousand. PLN in the first quarter of 2024 (in the first quarter of 2023 it decreased by PLN 331,000).

## Note 14

### Profit sharing

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

## Note 15

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

Both in the first quarter of 2024 and in 2023, the Company did not issue equity or share securities. Information on the issue and redemption of bonds is presented in note 11.

## Note 16

### Dividends paid and proposed for payment

In accordance with the information contained in Note 14, an Ordinary General Meeting was convened on May 16, 2024, and the Company's Management Board requested to allocate the entire profit for 2023 to the payment of dividend.

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.

## Note 17

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

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

## Note 18

### Transactions concluded with related parties – revenues and costs

Name of the affiliated company	Revenues from the core business	Other operating and financial revenues	Shopping – basic activity	Other purchases	Revenues from the core business	Other operating and financial revenues	Shopping – basic activity	Other purchases
	In the period from January 1 to March 31, 2024				In the period from January 1 to March 31, 2023			
IBC	-	1	-	-	-	1	-	-
IPOPEMA TFI	1,843	739	1	-	1 206	64	-	-
IFA SK	88	4	-	-	88	4	-	-
MUSCARI	-	4	882	-	-	4	587	-
Other affiliated entities	6	4	-	-	9	-	-	-
<b>Together</b>	<b>1,937</b>	<b>748</b>	<b>883</b>	<b>-</b>	<b>1 303</b>	<b>73</b>	<b>587</b>	<b>-</b>

## Transactions concluded with related parties – receivables and liabilities

Name of the affiliated company	Receivables and loans granted			Commitments		
	March	31, December	March 31,	March	31, December	March 31,
IBC	1	50	-	-	-	-
IPOPEMA TFI	742	1,260	597	2	-	-
IFA SK	540	431	447	-	-	-
MUSCARI	750	746	734	315	439	-
Other affiliated entities	7	-	9	-	-	-
<b>Together</b>	<b>2,040</b>	<b>2,487</b>	<b>1,778</b>	<b>317</b>	<b>439</b>	<b>-</b>

Additionally, IPOPEMA Securities provides brokerage services to funds managed by IPOPEMA TFI SA, 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 purchasing and selling securities.

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

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

### Cash structure

	Presentation in the balance sheet		Presentation in the cash flow statement	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Cash and other monetary assets</b>	<b>428 533</b>	<b>139,296</b>	<b>423 448</b>	<b>139,274</b>
1. At the box office	-	1	-	1
2. In bank accounts	15,033	16,641	15,033	16,641
3. Other cash	413,500	122,654	413,500	122,654
Exchange differences calculated	-	-	- 5,085	- 22

### Differences in changes in balance sheet items

	Presentation in the balance sheet		Balance sheet change	Presentation in the cash flow statement – change in status
	March 31, 2024	December 31, 2023		
Receivables (short- and long-term) gross	102,425	125 110	- 22,685	22,685
Net receivables	102 347	125,052		
Write-offs for receivables	78	58	20	20
Provisions (excluding deferred tax on equity and provisions for unpaid interest)	4,150	8,556	- 4,406	- 4,406
<b>Total change in the balance of write-offs and provisions</b>				<b>- 4,386</b>

## Note 20

<b>Customer financial instruments</b>	<b>March 31, 2024</b>	<b>December 31, 2023</b>
<b>Securities admitted to public trading</b>		
- quantity	460 890	322 508
- value	5,466,664	2,372,287
<b>Securities not admitted to public trading</b>		
- quantity	69,499	4,956
- value	212 087	278,425
<b>Broadcast sponsor</b>		
(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

## Note 21

### Business segments

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

## Note 22

### Information about proceedings pending before a court or public administration body

In 2024, until the date of publication of these condensed interim financial statements, the Company was not a party to any significant proceedings pending before a court or public administration body.

## Note 23

### Important events and factors in the first quarter of 2024

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 trading in securities 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 4,630 thousand in the first quarter of 2024. PLN and were significantly higher than in the corresponding period of 2023 (PLN 3,513 thousand).

## Note 24

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

Did not occur.



## Note 25

### Events after the balance sheet date

All events relating to the reporting period were included in the books and financial statements for the period from January 1 to March 31, 2024. After the balance sheet date, no significant events occurred that were not, but should have been, included in the accounting books of the reporting period.

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

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Jacek Lewandowski  
Chairman of the Board

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Mariusz Piskorski  
Vice President

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Stanisław Waczkowski  
Vice President

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Mirosław Borys  
Vice President

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Danuta Ciosek  
Chief accountant