The IPOPEMA Securities Group

Consolidated financial statements

for the year ended on December 31, 2024

Warsaw, March 27, 2025

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Selected financial data

Selected consolidated financial data	in thousands of PLN 2024 year	in thousands of PLN 2023	In thousands of euros 2024	In thousands of euros 2023
Revenue from core business	257 082	324 195	59 728	71 592
Core business costs	248 684	305 178	57 777	67 392
Result from core operations	8 398	19 017	1 951	4 199
Operating profit	11 892	24 922	2 763	5 503
Gross result	13 553	24 480	3 149	5 406
Net income from continuing operations	10 061	19 260	2 337	4 253
Net result	10 061	19 260	2 337	4 253
Net income from continuing operations per ordinary share (PLN / EUR)				
- ordinary	0,30	0,61	0,07	0,14
- diluted	0,30	0,61	0,07	0,14
Net cash flow from operating activities	55 750	23 477	12 952	5 184
Net cash flow from investing activities	- 19 177	- 20 137	- 4 455	- 4 447
Net cash flow from financing activities	- 30 997	- 5 234	- 7 202	- 1 156
Total cash flow	5 576	- 1 894	1 295	- 418

Selected consolidated financial data	in thousands of PLN 31.12.2024	in thousands of PLN 31.12.2023	In thousands of euros 31.12.2024	In thousands of euros 31.12.2023
Total assets	362 106	420 756	84 743	96 770
Total liabilities	234 680	293 908	54 922	67 596
Capitals	127 426	126 848	29 821	29 174
Number of shares - in pcs.	29 937 836	29 937 836	29 937 836	29 937 836
Book value per share (in PLN / EUR)	4,26	4,24	1,00	0,97

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

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

Average rate, calculated as the arithmetic average of the rates in effect on the last day of each month during the period	2024	2023
EUR	4,3042	4,5284

- For items in the consolidated statement of financial position:

Rate in effect on	31.12.2024	31.12.2023
EUR	4,2730	4,3480

- The highest and lowest EUR exchange rate during the period:

EUR	2024	2023
Minimum rate	4,2499	4,3053
Maximum rate	4,4016	4,7895

These consolidated financial statements for the year ended December 31, 2024 were approved for publication by the Board of Directors on March 27, 2025.

Consolidated financial statements of the IPOPEMA Securities S.A. Group for 2024 - in thousands of PLN.

Consolidated income statement

for the year ended December 31, 2024

	Note	2024	2023
CONTINUING OPERATIONS			
Revenue from core business	15.1	**257 082**	**324 195**
Core business costs	15.2	**248 684**	**305 178**
Profit (loss) from core operations		**8 398**	**19 017**
Result from financial assets at fair value through profit or loss	15.4	2 323	4 691
Other operating income	15.5	4 776	7 713
Other operating expenses	15.5	3 605	6 499
Profit (loss) from operations		**11 892**	**24 922**
Financial income	15.3	5 263	4 524
Financial costs	15.3	3 602	4 966
Gross profit (loss)		**13 553**	**24 480**
Income tax	18	3 492	5 220
Net profit (loss) from continuing operations		**10 061**	**19 260**
DISCONTINUED OPERATIONS		**0**	**0**
Net profit (loss) for the period		**10 061**	**19 260**
Assigned to:			
Shareholders of the parent company		9 106	18 178
To non-controlling interests		955	1 082

Earnings per share

	Note	2024	2023
Earnings (loss) per share (in PLN) from continuing operations	9	0,30	0,61
Earnings (loss) per share (in PLN) from discontinued operations	9	0	0
Earnings (loss) per share (in PLN)	9	0,30	0,61
Diluted earnings (loss) per share (in PLN) from continuing operations	9	0,30	0,61
Diluted earnings (loss) per share (in PLN) from discontinued operations	9	0	0
Diluted earnings (loss) per share (in PLN)	9	0,30	0,61

Consolidated financial statements of the IPOPEMA Securities S.A. Group for 2024 - in thousands of PLN.

Consolidated statement of comprehensive income

for the year ended December 31, 2024

	Note	2024	2023
Net profit (loss) for the period		**10 061**	**19 260**
Other comprehensive income		**- 19**	**- 165**
Other comprehensive income before taxes		**- 24**	
Other comprehensive income that will not be transferred to profit or loss in the future		**- 193**	**- 34**
Gains and losses on revaluation of financial assets at fair value through other comprehensive income		- 193	- 34
Other comprehensive income to be transferred to profit or loss in the future		**169**	**- 170**
Gains and losses on revaluation of financial assets at fair value through other comprehensive income		169	- 170
Income tax relating to components of other comprehensive income that will not be transferred to profit or loss		**37**	**6**
Income tax related to financial assets measured at fair value through other comprehensive income		37	6
Income tax relating to components of other comprehensive income that will be transferred to earnings		**- 32**	**33**
Income tax related to financial assets measured at fair value through other comprehensive income		- 32	33
Total income for the period		**10 042**	**19 095**
Assigned to:			
Shareholders of the parent company		9 087	18 013
To non-controlling interests		955	1 082

Consolidated financial statements of the IPOPEMA Securities S.A. Group for 2024 - in thousands of PLN.

Consolidated statement of financial position

as of December 31, 2024

ASSETS	Note	31.12.2024	31.12.2023
Cash and cash equivalents	12.1	167 237	161 672
Trade and other receivables (including accruals)	12.2	110 852	195 927
Current income tax assets		212	42
Financial assets at fair value through profit or loss	12.4, 18.2	22 262	8 780
Financial assets at fair value through other comprehensive income	12.5, 18.1	39 177	28 321
Right-of-use assets	26	12 989	16 091
Property, plant and equipment	12.6	1 600	811
Intangible assets	12.7	3 584	3 419
Deferred income tax assets	18	4 193	5 693
TOTAL ASSETS		**362 106**	**420 756**

EQUITY AND LIABILITIES		31.12.2024	31.12.2023
Trade and other payables	14.3	202 623	243 400
Current income tax liabilities		374	3 999
Financial liabilities measured at fair value through profit or loss		0	0
Lease obligations	26	15 447	17 415
Deferred income tax liabilities	17.2	793	877
Accruals	14.1	15 443	28 217
Total liabilities		**234 680**	**293 908**
Core capital	13.1	2 994	2 994
Share premium reserve		10 351	10 351
Other capitals		3 715	3 694
Retained earnings	13.2	103 804	103 679
Total equity attributable to shareholders of the parent company		**120 864**	**120 718**
Non-controlling interests	13.3	**6 562**	**6 130**
Total capitals		**127 426**	**126 848**
TOTAL EQUITY AND LIABILITIES		**362 106**	**420 756**

Consolidated financial statements of the IPOPEMA Securities S.A. Group for 2024 - in thousands of PLN.

Consolidated statement on cash flows

for the year ended December 31, 2024

CASH FLOW	Note	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES	24		
Net profit		**10 061**	**19 260**
Total revisions:		**51 717**	**8 439**
Adjustments due to income tax expense		3 492	5 220
Depreciation		4 403	5 275
Foreign exchange gains (losses)		11	- 25
Interest and dividends		2 905	3 338
Change in financial assets at fair value through profit or loss		- 7 098	- 819
Change in receivables		86 350	- 25 891
Change in trade and other payables (excluding loans and credits)		- 24 537	5 829
Change in provisions and allowances for receivables		- 1 479	485
Change in accruals		- 12 567	15 184
Other adjustments		237	- 157
Cash flow from operations (used in operations)		**61 778**	**27 699**
Income tax paid		- 6 028	- 4 222
Net cash flow from operating activities		**55 750**	**23 477**
CASH FLOW FROM INVESTING ACTIVITIES			
Provision of loans		- 227	- 354
Interest received		3 333	1 363
Repayment of granted loans		286	169
Acquisition of property, plant and equipment		- 1 482	- 378
Sale of property, plant and equipment		104	72
Acquisition of intangible assets		- 502	- 995
Acquisition of financial assets measured by other comprehensive income		- 62 322	- 243 481
Proceeds from sale of financial assets at fair value through other comprehensive income		41 633	223 467
Net cash flow from investing activities		**- 19 177**	**- 20 137**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issuance of debt securities		-	-
Redemption of debt securities		- 1	- 1
Interest paid		- 1 519	- 1 993
Repayment of lease liabilities		- 3 836	- 4 429
Repayment of loans and credits		- 16 137	-
Taking out loans and credits		-	6 121
Dividends paid to shareholders of the parent company		- 8 981	- 4 490
Dividends paid to non-controlling interests		- 523	- 442
Net cash flow from financing activities		**- 30 997**	**- 5 234**
Total cash flow		**5 576**	**- 1 894**
Change in cash and cash equivalents		5 565	- 1 869
Change in cash due to foreign currency exchange differences		- 11	25
Cash at the beginning of the period		161 672	163 541
Cash at the end of the period, including	12.1	**167 237**	**161 672**
*restricted**		*142 082*	*116 123*

** Restricted cash mainly includes customer funds at the disposal of the Company and funds in a restricted account m*

Consolidated financial statements of the IPOPEMA Securities S.A. Group for 2024 - in thousands of PLN.

Consolidated statement of changes in equity m

for the year ended December 31, 2024

	Core capital	Share premium reserve	Other capitals	Retained earnings	Capital attributable to Company's shareholders	Non-controlling interest	Total equity
As of January 1 2024	**2 994**	**10 351**	**3 694**	**103 679**	**120 718**	**6 130**	**126 848**
Net result for 2024	0	0	0	9 106	9 106	955	10 061
Other comprehensive income	0	0	- 19	0	- 19	0	- 19
Total comprehensive income	**0**	**0**	**- 19**	**9 106**	**9 087**	**955**	**10 042**
Incentive program costs	0	0	40	0	40	0	40
Dividend payment	0	0	0	- 8 981	- 8 981	- 523	- 9 504
Other increases (decreases)	0	0	0	0	0	0	0
Change in equity during the period	**0**	**0**	**21**	**125**	**146**	**432**	**578**
As of December 31, 2024	**2 994**	**10 351**	**3 715**	**103 804**	**120 864**	**6 562**	**127 426**

	Core capital	Share premium reserve	Other capitals	Retained earnings	Capital attributable to Company's shareholders	Non-controlling interest	Total equity
As of January 1 2023	**2 994**	**10 351**	**3 859**	**89 992**	**107 196**	**5 490**	**112 686**
Net result for 2023	0	0	0	18 178	18 178	1 082	19 260
Other comprehensive income	0	0	- 165	0	- 165	0	- 165
Total comprehensive income	**0**	**0**	**- 165**	**18 178**	**18 013**	**1 082**	**19 095**
Dividend payment	0	0	0	- 4 491	- 4 491	- 442	- 4 933
Other increases (decreases)	0	0	0	0	0	0	0
Change in equity during the period	**0**	**0**	**- 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**

Additional notes

1. Information about Group of IPOPEMA Securities S.A.

The Capital Group of IPOPEMA Securities S.A. ("Group", "Capital Group") consists of entities over which IPOPEMA Securities S.A. ("Parent", "Company") exercise control.

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

As of December 31, 2024, the IPOPEMA Securities Group consists of IPOPEMA Securities S.A. and the subsidiaries presented in sec. 2. The duration of the operations of the individual entities comprising the Group is not limited. The financial statements of all subsidiaries have been prepared for the same reporting period as the financial statements of the parent company, using consistent accounting policies.

IPOPEMA Securities S. A. - parent company

The parent company was incorporated on March 2, 2005 (under the name Dom Maklerski IPOPEMA S.A.) for an indefinite period. The change of the Company's name to IPOPEMA Securities Spółka Akcyjna took place on the basis of Resolution No. 5 of the Extraordinary General Meeting of Shareholders dated August 10, 2006.

The parent company is registered in the Register of Entrepreneurs of the National Court Register kept by the District Court, XII Economic Department of the National Court Register, under the KRS number 0000230737.

The parent company was assigned the REGON statistical number 140086881.

IPOPEMA Securities S.A. conducts brokerage activities on the basis of relevant permits of the Financial Supervision Commission (d. Securities and Exchange Commission).

Address of the registered office of the unit: 00-107 Warsaw, 9 Próżna St.

Country of registration: Poland

Registered office of the entity: Poland, 00-107 Warsaw, 9 Próżna St.

Legal form of the entity: joint-stock company

Name of the ultimate parent company: IPOPEMA Securities S.A.

Primary place of business: 00-107 Warsaw, 9 Próżna St.

There has been no change in the name of the reporting unit or other identifying information since the end of the previous reporting period.

Composition of the Board

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

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

Composition of the Supervisory Board

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

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

Business object

The Group's main focus is:

- brokerage activities,
- Business and management consulting,
- Running an investment fund company and creating and managing investment funds,
- Management of portfolios of brokerage financial instruments,
- IT management activities,
- IT consulting activities.

The Group's business sector/industry according to the classification of the Warsaw Stock Exchange is defined as finance other (fin).

The IPOPEMA Securities Group specializes in brokerage and company analysis services, investment banking services, as well as the distribution of investment products and investment advisory services addressed to a wide range of individual investors (IPOPEMA Securities S.A.), the creation and management of closed-end and open-end investment funds and asset management (through IPOPEMA Towarzystwo Funduszy Inwestycyjnych S.A. - subsidiary, "IPOPEMA TFI", "Society"), as well as business and IT consulting services (through IPOPEMA Business Consulting Sp. z o.o. - subsidiary). The Group also specializes in advising on financial restructuring and obtaining financing for infrastructure projects, which services are provided through IPOPEMA Financial Advisory Sp. z o.o. limited partnership ("IFA SK") - subsidiary.

As part of its brokerage business, the Company provides comprehensive securities brokerage services in the secondary market, and also conducts over-the-counter (OTC) debt instrument brokerage. The Company's partners and clients include internationally recognized financial institutions, as well as most of the country's major institutional investors, including open pension funds, mutual fund companies, asset management companies and insurance companies, as well as individual clients. IPOPEMA Securities S.A.'s brokerage activities are supported by a team of analysts who prepare analytical reports, recommendations and commentaries on dozens of companies listed on the WSE and foreign exchanges.

As part of investment banking, the Company offers its clients comprehensive services in the preparation and execution of capital market transactions, both with equity (shares), debt (corporate bonds) and hybrid (convertible bonds) instruments. In particular, the Company focuses on handling public issues of securities (especially shares) - for which it acts as coordinator, offeror and financial advisor - as well as in handling M&A transactions and management buyouts and advising on raising private market financing (including from *private equity* funds and in *pre-IPO* transactions). IPOPEMA Securities S.A. also specializes in organizing *buyback* transactions for shares listed on the WSE - both through public tender offers and *'buy-back'* programs implemented for issuers. It also provides advisory services to companies in financial restructuring projects.

In addition to the aforementioned areas, the Company is also active in offering brokerage services and investment products - including an active investment advisory service - addressing a wider range of individual clients. This activity is carried out both directly and through entities external to IPOPEMA Securities acting as agents of the investment company.

IPOPEMA TFI focuses its activities on the creation and management of investment funds - both of the closed-end type (addressed to groups of wealthy individual and corporate clients), open-end type (addressed to a wide range of individual investors), as well as management of non-standardized securitized closed-end investment funds. The Society also provides contracted portfolio management services (asset management) as part of individualized investment strategies to institutional clients.

IPOPEMA Business Consulting Sp. z o.o., on the other hand, focuses on consulting services in the areas of corporate strategy and operations, as well as IT consulting.

2. Group composition

The parent of the IPOPEMA Group is IPOPEMA Securities S.A. The duration of the parent and Group entities is indefinite

As of December 31 2024, the Group consisted of IPOPEMA Securities S.A. and the following companies

1) consolidated subsidiaries over which the Company exercises control

Consolidated financial statements of the IPOPEMA Securities S.A. Group for 2024 - in thousands of PLN.

Business unit	Scope of activity	Consolidation method	Shareholding	Participation in voting rights
IPOPEMA Towarzystwo Funduszy Inwestycyjnych S.A.	- Running an investment fund company and creating and managing investment funds, - Managing someone else's securities holdings on a commission basis, - Securities trading consulting, - Intermediation in the sale and repurchase of investment fund units, - Acting as a representative of foreign funds	full	100%	100%
IPOPEMA Business Consulting Ltd.	- other business and management consulting, - IT management activities, - IT consulting activities, - software activities, - wholesale of computers, peripherals and software	full	50,02%	50,02%
IPOPEMA Financial Advisory Sp. z o.o. limited partnership	- consulting activities on financial restructuring and obtaining financing for infrastructure projects	full	n/a	

2) unconsolidated subsidiaries over which the Company exercises control

Business unit	Scope of activity	Consolidation method	Shareholding	Participation in voting rights
IPOPEMA Financial Advisory Sp. z o.o. ("IFA")	- Supporting the activities of IPOPEMA Financial Advisory Sp. z o.o. limited partnership	No consolidation (immateriality of financial data)	100%	100%
MUSCARI Capital Sp. z o.o. ("MUSCARI")	- Intermediation in offering brokerage services of the Company as an Agent of the investment company	No consolidation (immateriality of financial data)	100%	100%
IPOPEMA Fund Services Sp. z o.o. ("IFS")	- Provision of services related to the maintenance of the register of participants of investment funds	No consolidation (immateriality of financial data)	100% of shares held by IPOPEMA TFI	

IFA, IFS and MUSCARI were excluded from consolidation due to immateriality of data

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

In March 2025, an agreement was reached for ProService to sell all of its shares in IFDS to private equity group Innova Capital, with the finalization of the transaction subject to approval by regulatory authorities, including the Financial Supervision Commission. The above change in shareholding will not affect IPOPEMA Securities' current position and corporate rights in IFDS.

The basic financial data of the aforementioned excluded companies, as well as a commentary on the financial position of IFDS, is included in Note 20.

IPOPEMA Towarzystwo Funduszy Inwestycyjnych S.A. ("IPOPEMA TFI")

IPOPEMA TFI was established in 2007 and operates on the basis of a permit issued by the Polish Financial Supervision Authority on September 13, 2007. The object of its activities is: (i) operation of an investment fund company and creation and management of investment funds, (ii) management of third-party securities on a commission basis, (iii) advising on securities trading, (iv) intermediation in the sale and repurchase of investment fund units, (v) acting as a representative of foreign funds. The share capital of IPOPEMA TFI amounts to PLN 10,599,441.00 and is divided into 3,533,147 registered shares, and its Board of Directors consisted of persons with many years of market practice and experience in the financial market, including, among others, asset management and the creation of investment funds: Jaroslaw Wikaliński - President of the Management Board, and Katarzyna Westfeld, Paweł Jackowski and Tomasz Mrysz - Members of the Management Board. IPOPEMA Securities S.A. holds 100% of the shares and votes at the general meeting of IPOPEMA TFI.

IPOPEMA Business Consulting Sp. z o.o. ("IBC")

IPOPEMA Business Consulting Sp. z o.o. was established in 2008. Its share capital amounts to PLN 100,050 and is divided into 2,001 shares, of which 1,001 are owned by IPOPEMA Securities S.A., and the remaining 1,000 shares are owned in equal parts by IBC Management Board members Eliza Loś-Strychowska and Tomasz Rowecki. IBC's business activities include (i) other business and management consulting, (ii) IT management activities, (iii) IT consulting activities, (iv) software activities, and (v) wholesale of computers, peripherals and software.

IPOPEMA Financial Advisory Sp. z o.o. ("IFA")

In 2016, the Company acquired all shares in IPOPEMA Outsourcing Sp. z o.o. from IBC. In the same year, the company's name was changed to IPOPEMA Financial Advisory Sp. z o.o.. Its share capital amounts to PLN 5,000 and is divided into 100 shares, and its Management Board consists of Jaroslaw Blaszczak - President of the Management Board and Marcin Kurowski - Member of the Management Board. The company holds 100% of the shares in IFA

IPOPEMA Financial Advisory Sp. z o.o. limited partnership ("IFA SK")

In 2016, IPOPEMA Financial Advisory limited liability company limited partnership was entered in the register of entrepreneurs, with the Company and Jaroslaw Blaszczak as limited partners and IFA as general partner. The Company is liable for IFA SK's liabilities to creditors up to PLN 7,750. The establishment of the aforementioned structure, which includes IFA and IFA SK, is related to the transfer to IFA SK in February 2017 of the advisory business conducted within IPOPEMA Securities concerning financial restructuring and obtaining financing for infrastructure projects (Jaroslaw Blaszczak - the current limited partner of IFA SK - had already cooperated with the Company in the aforementioned business).

MUSCARI Capital Sp. z o.o. ("MUSCARI")

In 2020, the Company acquired 100% of shares in Grupa Finanset Sp. z o.o., the name of which was subsequently changed to MUSCARI Capital Sp. z o.o.. Its share capital amounts to PLN 50 thousand and is divided into 1 thousand shares; the Board of Directors is one-person - Arkadiusz Seta serves as Chairman of the Board.

IPOPEMA Fund Services Sp. z o.o. ("IFS")

In 2022, IPOPEMA TFI acquired 100% of the shares of a limited liability company, which now operates as IPOPEMA Fund Services Sp. z o.o.. Its object is to provide services related to keeping a register of investment fund participants. The company's Board of Directors is one-person - the position of President is held by Maciej Jasinski

3. Basis for preparation of consolidated financial statements

3.1. Going concern assumption

These consolidated financial statements have been prepared on the assumption that the Group companies will continue as going concerns in the foreseeable future. As of the date of approval of these financial statements, there are no circumstances indicating a threat to the continuation of operations of the Group companies included in the consolidation process.

3.2. Identification of the report

The Group's consolidated financial statements cover the year ended December 31, 2024 and include comparative figures for the year ended December 31, 2023.

All tabular data, unless otherwise indicated, are presented in thousands of zlotys.

The consolidated financial statements have been prepared in accordance with the historical cost principle, except for listed shares, bonds, derivatives, units and investment certificates

3.3. Statement of compliance

These consolidated financial statements have been prepared in accordance with International Accounting Standards, International Financial Reporting Standards and related interpretations as endorsed by the European Union ("IFRS"). Other standards, amendments to existing standards and interpretations of the International Financial Reporting Standards Interpretation Committee recently adopted or pending adoption are not relevant to the Group's operations or their impact would not be material.

IFRS include standards and interpretations accepted by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC")

The Group companies maintain their books of accounts in accordance with the accounting principles set forth by the Accounting Act of September 29, 1994 (the "Act") and the regulations issued thereunder ("Polish Accounting Standards"). The consolidated financial statements include adjustments not included in the books of the Group's companies, made in order to bring the financial statements of these companies into compliance with IFRS.

3.4. Currency of measurement and currency of financial statements

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

3.5. Comparability of data

There were no significant changes in presentation in 2024 and 2023

4. Significant changes in accounting principles (policies)

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

- Amendments to IAS 1 Classification of liabilities into current and non-current - was published on January 23, 2020 and is effective for annual periods beginning on or after January 1, 2024. The amendments to IAS 1 affect the requirements for the presentation of liabilities in the financial statements. Classification of financial liabilities as non-current will be subject to the existence of rights to roll over the liability for a period of more than 12 months and the fulfillment of the conditions for such roll-over at the balance sheet date;
- Amendment to IAS 1 Presentation of Financial Statements - the amendment clarifies that, as of the balance sheet date, an entity does not consider covenants that will have to be met in the future when considering the classification of liabilities as long-term or short-term. Instead, the entity should disclose information about these covenants in the notes to the financial statements. The amendment is effective for annual periods beginning on or after January 1, 2024;
- Amendments to IFRS 16 Leases - lease obligations in sale and leaseback transactions. The amendment is intended to prevent inaccurate recognition of the result on a transaction in the portion relating to the retained right of use when lease payments are variable and do not depend on an index or rate. Effective for annual periods beginning on or after January 1, 2024;
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosures - Vendor Financing Arrangements - the amendments introduce additional disclosure requirements to increase the transparency of vendor financing arrangements and their impact on the company's liabilities, cash flows and exposure to liquidity risk. The amendments are effective for annual periods beginning on or after 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 consolidated financial statements in the period of their initial application, and only resulted in changes in the accounting principles applied or possibly in an expansion of the scope of necessary disclosures.

5. New standards and interpretations that have been published but have not yet come into effect

The following standards and interpretations have been issued by the International Accounting Standards Board or the International Financial Reporting Interpretations Committee and are not yet in effect:

- Amendments to IAS 21 Change in Foreign Exchange Rates, 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 additional disclosures when a currency is not convertible. Effective for annual periods beginning on or after January 1, 2025;
- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments - Disclosures - changes in classification and measurement of financial instruments. The amendments to IFRS 9 introduce an option to choose the accounting policy for when a liability expires when payment is made through an electronic payment system. The amendments to IFRS 7 add new disclosure requirements:
    - relating to investments in equity instruments designated as measured at fair value through other comprehensive income,
    - for each class of financial assets measured at amortized cost or fair value through other comprehensive income, as well as for financial liabilities measured at amortized cost.

  The standard will be effective for annual periods beginning on or after January 1, 2026;
- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments - Disclosures - regarding PPAs (*Contracts Referencing Nature-dependent Electricity*). The IFRS 9 amendments include information on which PPAs may be used in hedge accounting and what specific terms are permitted in such hedging relationships. The amendments to IFRS 7 introduce new disclosure requirements for PPAs as defined in the amendments to IFRS 9.The amendments are effective for annual periods beginning on or after January 1, 2026;
- IFRS 18 Principles of Presentation and Disclosure in Financial Statements - IFRS 18 aims to improve financial reporting by requiring additional defined subtotals in the income statement, requiring disclosure of management-defined performance measures, and adding new rules for grouping (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;
- New standard IFRS 19 Subsidiaries without public accountability: disclosures. The standard is applicable to subsidiaries without public accountability for which their parent company prepares consolidated financial statements under IFRS. The standard will be effective for annual periods beginning on or after January 1, 2027;
- Amendments to various standards resulting from the annual review of International Financial Reporting Standards (*Annual Improvements Volume 11*).

The Group will apply the amended standards as of January 1, 2025, unless a different effective period is provided. The application of the amended standards will not have a material impact on the Group's consolidated financial statements in the period of their initial application.

The Group has not opted for early adoption of other standards, amendments to standards and interpretations that have been published but are not yet effective.

6. Significant values based on professional judgment and estimates

6.1. Professional judgment

When a transaction is not regulated by any standard or interpretation, the Company's management, using its subjective judgment, determines and applies accounting policies that will ensure that the consolidated financial statements contain appropriate and reliable information and will:

- correctly, clearly and fairly present the Group's assets and financial position, results of its operations and cash flows,
- reflect the economic content of the transaction,
- objective,
- prepared in accordance with the prudent valuation principle,
- complete in all relevant aspects.

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In preparing the statements, estimates are made and assumptions are made that affect the values of assets and liabilities reported in the next period. Estimates and assumptions, which are subject to continuous evaluation, are based on historical experience and other factors, including expectations of future events that seem reasonable in a given situation.

The subjective assessment made as of December 31, 2024 and details of estimates and judgments are presented in Note 6.2

6.2. Uncertainty of estimates

Some of the information contained in the consolidated financial statements cannot be measured with precision, so the preparation of the consolidated financial statements requires estimates. The estimates adopted are verified based on changes in the factors taken into account in making them, new information or past experience. Therefore, estimates made as of December 31, 2024 may be changed in the future as a result of revising the assumptions used in calculating the estimated amounts or becoming aware of information affecting the estimates. The main estimates are described in the following notes:

Note		Type of information disclosed
8.7.2	Impairment losses on receivables	The main assumptions used to determine the expected credit loss
8.4 and 8.5	Economic useful life of tangible and intangible assets	The economic useful life and depreciation method of assets are verified at least at the end of each reporting period
8.6 and 26	Right-of-use asset and lease liabilities	Assumptions used in calculating the estimated amount of the asset and liability (contract term, discount rate)
8.12.1	Accrued expenses	Assumptions used in calculating the estimated amount of liability
14.2	Provision for litigation, penalties, fines and damages	Assumptions used in calculating the estimated amount of liability

7. Change in estimates

In the period covered by the consolidated statements, there were no changes in the approach to estimates, and the changes are due to revaluation and relate to: changes in accruals, allowances for accounts receivable and depreciation and amortization as described in Notes 14.1.1, 12.2.1, 12.6 and 12.7.

8. Significant accounting policies

8.1. Principles of consolidation

The consolidated financial statements include the financial statements of IPOPEMA Securities S.A. and the financial statements of its subsidiaries prepared for the year ended December 31, 2024 and December 31, 2023 (statements of comprehensive income, statements of cash flows and statements of changes in equity) and as of December 31, 2024 and December 31, 2023 (statements of financial position). IFA, MUSCARI and IFS have been excluded from consolidation due to the immaterial impact of their financial data on the Group's financial data. IFDS, on the other hand, is not consolidated given that it is not formally a subsidiary of IPOPEMA Securities. This is due to the fact that the distribution of powers is equal between both IFDS shareholders, so that, in accordance with applicable regulations, neither of them has the status of a parent company.

Subsidiaries are investees in which the Group exercises control. An investor's control occurs when it has power over the investee, is subject to exposure to variable returns or has the right to variable returns from its involvement in the investee, and has the ability to use its power over the investee to influence the amount of the investor's returns. Entities are consolidated from the date the parent company obtains control over them, and cease to be consolidated from the date control ceases.

The financial statements of subsidiaries have been prepared for the same reporting period as those of the parent company, using consistent accounting principles, based on uniform accounting policies applied to transactions and economic events of a similar nature. Adjustments are made to eliminate any discrepancies in the accounting principles applied. The consolidated financial statements combine the items of assets, liabilities, equity, income and expenses of the parent and subsidiaries by excluding the carrying amount of the parent's investment in each subsidiary and the portion of each subsidiary's equity that corresponds to the parent's interest.

All significant intercompany balances and transactions, including unrealized gains arising from intra-Group transactions, have been eliminated in full. Unrealized losses are eliminated unless they prove an impairment.

Non-controlling interests are equity in a subsidiary that cannot be attributed, directly or indirectly, to the parent company. The Group presents non-controlling interests in the consolidated statement of financial position within equity, separately from the equity of the owners of the parent

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Business combinations involving entities under common control are accounted for using the predecessor's method, whereby the assets and liabilities of the acquired businesses are not measured at fair value, but the acquirer includes them in its financial statements at the values of the acquired businesses as derived from the consolidated financial statements of the higher level entity that prepares the consolidated financial statements under whose common control the transaction takes place. The result on the transaction of combining entities under common control is recognized in the capital item "retained earnings" in the separate financial statements of the acquirer.

The consolidation does not include companies whose business size is not significant in relation to the size of the Group's operations. These companies are valued at cost less impairment losses.

8.2. Error correction

No correction of error has been made in these consolidated financial statements.

8.3. Conversion of items denominated in foreign currency

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

1) actually applied on that day, resulting from the nature of the operation - in the case of sale or purchase of currencies and payment of receivables or payables,

2) the average rate announced for a given currency by the National Bank of Poland on the day preceding that day - in the case of payment of receivables or liabilities, if it is not reasonable to use the rate referred to in item 1, as well as for other operations.

At the end of the reporting period, monetary assets and liabilities expressed in currencies other than the Polish zloty are translated into Polish zlotys using the average exchange rate for a given currency established by the National Bank of Poland, respectively, in effect at the end of the reporting period. Exchange rate differences resulting from translation are recognized in the financial income (expenses) item, respectively.

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

Currency	December 31, 2024	December 31, 2023
USD	4,1012	3,9350
EUR	4,2730	4,3480
HUF 100	1,0421	1,1359
GBP	5,1488	4,9997
CZK	0,1699	0,1759
CHF	4,5371	4,6828
TRY	0,1161	0,1337
NOK	0,3624	0,3867
CAD	2,8543	2,9698
SEC	0,3731	0,3919
DKK	0,5730	0,5833
AUD	2,5504	2,6778
RON	0,8589	0,8742

**Source: NBP*

8.4. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The initial value of fixed assets includes their purchase price plus all costs directly related to the purchase and adaptation of the asset to a usable condition. The cost also includes the cost of replacing components of machinery and equipment as incurred, if the recognition criteria are met. Costs incurred after the date the asset is placed in service, such as maintenance and repair costs, are charged to the consolidated statement of comprehensive income as incurred

Fixed assets at the time of their acquisition are divided into components that are items of significant value to which a separate economic useful life can be assigned.

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Significant spare and service parts recognized as property, plant and equipment are depreciated in accordance with their expected useful lives, but no longer than the useful lives of the fixed assets they service.

Depreciation is calculated using the straight-line method over the estimated useful life of the asset. Depreciation rates used by the Group are shown in the table below.

Type	Depreciation rates
Machinery and technical equipment	10% - 20%
Office equipment	20% - 100%
Computers	20% - 100%
Means of transport	25% - 50%
Intangible assets	20% - 50%

If, in preparing the consolidated financial statements, circumstances have arisen that indicate that the carrying value of property, plant and equipment may not be recoverable, the assets are reviewed for possible impairment. If there are indications that impairment may have occurred and the carrying amount exceeds the estimated recoverable amount, the value of these assets is reduced to the recoverable amount. The recoverable amount corresponds to the higher of fair value less costs to sell or value in use. In determining value in use, estimated future cash flows are discounted to present value using a gross discount rate that reflects current market assessments of the time value of money and the risks associated with the asset. Impairment losses for impairment are recognized in the consolidated statement of comprehensive income under other operating expenses.

An item of property, plant and equipment may be removed from the consolidated statement of financial position upon disposal or when no economic benefits are expected from the continued use of such an asset. Any gain or loss resulting from the removal of an asset from the consolidated statement of financial position (calculated as the difference between the net disposal proceeds, if any, and the carrying amount of the item) is recognized in the consolidated statement of comprehensive income.

The residual value, useful life and depreciation method of assets are reviewed, and if necessary - adjusted, at the end of each fiscal year.

8.5. Intangible assets

Intangible assets acquired in a separate transaction are initially measured at cost. After initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses.

The amortization period for intangible assets is, depending on the type of intangible asset, from 2 to 5 years.

The Group determines whether the useful life of intangible assets is finite or indefinite. Intangible assets with limited useful lives are amortized over their useful lives and tested for impairment whenever there are indications of impairment. The amortization period and amortization method for intangible assets with limited useful lives are reviewed at least at the end of each fiscal year. Changes in the expected useful life or the expected manner of consuming the economic benefits derived from the asset are recognized by changing the amortization period or method, respectively, and treated as changes in estimated values. The Group did not have any intangible assets with indefinite useful lives and therefore all intangible assets are subject to amortization.

8.6. Leasing

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

- whether the contract is for an identified asset that is either explicitly stated in the contract or implicitly stated when the asset is made available to the Group,
- whether the Group has the right to receive substantially all of the economic benefits of the asset over its 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 useful life.

At the inception date, the Group recognizes a right-of-use asset and a lease liability. The right-of-use asset is initially measured at cost, consisting of the initial value of the lease liability, initial direct costs, an estimate of the costs expected to be incurred in dismantling the underlying asset and lease payments made on or before the commencement date, less lease incentives.

The Group amortizes rights of use on a straight-line basis from the earlier of the commencement date to the end of the right of use or the end of the lease term.

If there are indications of this, the rights of use are tested for impairment in accordance with IAS 36.

At the commencement date, the Group measures the lease liability at the present value of the lease payments outstanding using the lease interest rate if it can be readily determined. Otherwise, the lessee's marginal interest 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 guaranteed residual value, and call option payments if their exercise is reasonably certain.

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

The Group applies the practical expedients permitted by the standard to 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 $5,000). For such leases, instead of recognizing right-of-use assets and lease liabilities, lease payments are recognized in earnings on a straight-line basis over the lease term

8.7. Financial instruments

8.7.1 Categories of financial assets

The Group classifies financial assets into the following categories:

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

The above classification is prepared at the time of initial recognition and depends on the Group's so-called business model adopted for the management of financial assets and the characteristics of the 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 when they are initially recognized.

Financial assets and financial liabilities at fair value through or loss

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

Financial assets acquired as a result of traded transactions are recognized on the date of the transaction at the purchase price, that is, at the fair value of the instrument, while financial liabilities are entered into the books on the date of the contract at the fair value of the instrument.

Financial assets at fair value through profit or loss are measured at each reporting date, and any gain or loss is recognized in income or expense from financial instruments at fair value through profit or loss.

Financial assets at fair value through profit or loss held by the Group are shares listed on stock exchanges, bonds and a *forward* currency derivative. For valuation purposes, the Group takes into account the stock exchange closing prices of each instrument as announced by the aforementioned stock exchanges on the last business day of the reporting period.

The Group does not apply hedge accounting.

Financial assets at fair value through other comprehensive income

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

- it is maintained in accordance with a business model that aims to both receive contractual cash flows and sell financial assets,

- the terms of the contract relating to it generate cash flows on certain dates, which are only the repayment of principal and interest on the outstanding principal.

"Financial assets at fair value through other comprehensive income" are recognized on the date of transaction 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 impairment losses and foreign exchange gains or losses) are recognized in other comprehensive income and presented in equity as revaluation reserves. At the date of derecognition of investments, the cumulative amount of gains or losses recognized in revaluation reserve is reclassified to retained earnings as a reclassification adjustment.

The fair value of equity instruments listed in an active market is derived from their current purchase price. If the market for a financial asset and unlisted securities is not active, the Group determines fair value using valuation techniques. These include the use of recent normal market transactions, reference to other instruments that are essentially identical, discounted cash flow analysis, as much as possible using market information, while, in certain cases, the purchase price may be its best estimate.

Investments in equity instruments at fair value through other comprehensive income

"Investments in equity instruments at fair value through other comprehensive income" include, in particular, investment fund units and investment certificates acquired for the purpose of investing financial surpluses as well as investments in non-consolidated subsidiaries and jointly controlled entities. They are included in non-current assets unless the Group intends to dispose of them within 12 months of the balance sheet date.

Investment certificates and units of investment funds are recognized at fair value, determined on the basis of the net asset value per certificate/unit announced by the investment fund in agreement with the depositary. The effects of the valuation are charged to '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 assets measured at amortized cost

In the category of financial assets measured at amortized cost, the Group includes cash, loans granted and trade and other receivables (excluding those for which IFRS 9 rules do not apply). The listed classes of financial assets are presented in the statement of financial position by long-term and short-term assets, under "Trade and other receivables." The valuation of short-term trade receivables is carried out at the value to be paid due to insignificant discounting effects. Loans are valued at amortized cost (interest income is recognized using the effective interest method described below under "Financial liabilities measured at amortized cost").

Financial liabilities measured at amortized cost

Other financial liabilities, including bank loans and lease liabilities, are initially measured at fair value less transaction costs. They are then measured at amortized cost (interest expense is recognized using the effective interest rate method). The effective interest rate method is used to calculate the amortized cost of the liability and to allocate interest expense over the relevant period. The effective interest rate is the rate by 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 Group's relevant liabilities are discharged, cancelled or when they expire.

8.7.2 Short-term receivables

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

Receivables are initially recognized in accordance with IFRS 15 and valued at amortized cost at the end of the reporting period. The value of receivables is updated based on the "expected loss concept." As of January 1, 2018, allowances for expected credit losses are recognized already at the time of recognition of receivables. In accordance with the standard, the Group's statements use a simplified approach for trade receivables, which do not contain a significant financing component, and lease receivables, so an allowance for expected credit losses is measured over the life of the receivables.

The Group has applied the portfolio approach to write-downs, write-down ratios range from 0.02% for receivables not past due to 73.1% for receivables over 1 year past due. If there are indications of credit loss recognition, the Group may apply individual write-offs. Changes in the level of the allowance for expected credit losses are recognized in the result.

With regard to deposits with banks, receivables from exchange transactions, deposits held with clearing houses and receivables from public and legal settlements, the credit risk associated with these items is assessed as low, and consequently the impact of the allowance for expected credit loss on the consolidated financial statements has been waived.

A significant item among the Group's short-term receivables are receivables arising from transactions carried out for clients in the stock market. These are short-term receivables from customers, short-term receivables from banks engaged in brokerage activities, other brokerage houses and commodity brokerage houses, short-term payables to customers and short-term payables to banks engaged in brokerage activities, other brokerage houses and commodity brokerage houses, and arise in connection with concluded transactions for the purchase and sale of securities, the settlement of which at clearing houses has not yet taken place due to the applicable transaction settlement mode (T+2). In the case of purchase transactions concluded on securities exchanges, executed on behalf of customers whose accounts are maintained by depository banks, short-term liabilities to banks conducting brokerage activities, other brokerage houses and commodity brokerage houses (parties to market transactions)* and short-term receivables from customers for whom purchase transactions were executed are shown. In the case of sales transactions concluded on stock exchanges, executed on behalf of customers whose accounts are held by depository banks, short-term receivables from banks conducting brokerage activities, other brokerage houses and commodity brokerage houses (parties to market transactions)* and short-term liabilities to customers for whom sales transactions were executed are reported.

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

8.7.3. long-term receivables

Long-term receivables are receivables that are due more than 12 months from the end of the reporting period.

8.7.4. Loans granted

Loans granted meet the relevant requirements of IFRS 9 and are measured at amortized cost using the effective interest rate method. The carrying value of the loans is considered to be a reasonable approximation of fair value.

Loans have been made to chattel employees and associates, and possibly loans made to other entities.

8.8. Impairment

At the end of each reporting period, the Group assesses whether there is any indication that any of its assets (other than financial assets) may be impaired. For intangible assets that are not yet available for use, the Group performs the test annually, whether or not there are indications of impairment. 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 an 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,
- significant and adverse changes of a technological, market, economic or legal nature in the environment in which the Group operates, or in the markets to which the asset is dedicated, have occurred or will occur in the near future during the period,
- there has been an increase in market interest rates or other market rates of return on investments during the period and it is likely that the increase will affect the discount rate used to calculate the asset's value in use and materially reduce the asset's recoverable amount,
- The carrying value of the Group's net assets is higher than their market capitalization,
- evidence is available that the asset is impaired or physically damaged,
- during the period there have been, or are likely to be in the near future, significant and adverse changes to the extent or manner in which the asset is currently used or is expected to be used by the Group,
- evidence is available from internal reporting indicating that the economic performance of the asset is, or will be in the future, worse than expected.

8.9. Cash and other monetary assets e

Cash and cash equivalents reported in the consolidated statement of financial position include cash (own and customers') at bank and in hand, as well as short-term deposits with an original maturity of three months or less, together with interest due for the period.

The balance of cash and cash equivalents reported in the consolidated statement of cash flows consists of cash and cash equivalents as defined above.

8.10. Equity

Shareholders' equity is recognized in the books of account by its types and according to the rules set forth by law and the Company's Articles of Association. Shareholders' equity is shown in the amount indicated in the Articles of Association and the National Court Register (KRS). Other capitals include: supplementary capital, revaluation reserve and other capitals.

The capital reserve arose from the issuance of shares above their par value - this capital represents the surplus achieved on the issuance of shares, less the costs incurred in connection with the issuance.

Other capitals include revaluation reserve and other capital arising from incentive programs and share dilution.

Retained earnings include retained earnings/losses from prior years and the financial result of the current reporting period.

8.11. Commitments

8.11.1. current liabilities

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

Current liabilities include all amounts due to customers, amounts due to related parties other than those included in the consolidation, amounts due to brokerage banks, other brokerage houses and commodity brokerage houses for transactions, amounts due to the National Depository and stock exchange clearing houses, amounts due to entities operating 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 item. "Financial liabilities measured at amortized cost" above.

Recognition of short-term liabilities from stock transactions is presented in Section. 8.7.2 in the section describing "Short-term receivables from customers, short-term receivables from banks engaged in brokerage activities, other brokerage houses and commodity brokerage houses, short-term liabilities to customers and short-term liabilities to banks engaged in brokerage activities, other brokerage houses and commodity brokerage houses" above.

8.11.2. long-term liabilities

Non-current liabilities are liabilities that are due more than 12 months from the end of the reporting period.

8.12. Provisions and accruals

8.12.1 Accrued expenses

Accrued expenses are liabilities due for goods or services that have been received/performed but not paid, invoiced or formally agreed with the supplier, including amounts due to employees.

Although in some situations it is necessary to estimate the amount or timing of accruals, the degree of uncertainty is generally much less than for provisions. In the Group, accruals include, in particular, accruals for employee vacations, bonuses, costs incurred but not invoiced/accrued by the balance sheet date.

8.12.2 Provisions

Provisions are recognized when the Group has an existing obligation (legal or constructive) arising from past events, and when it is probable that an outflow of economic benefits will be required to settle the obligation and the amount of the obligation can be reliably estimated.

If the Group expects that the costs covered by a provision will be reimbursed, for example under an insurance contract, then the reimbursement is recognized as a separate asset, but only if it is virtually certain that the reimbursement will actually occur. Costs related to a provision are reported in the consolidated statement of comprehensive income net of any reimbursement.

Provisions are presented in the consolidated statement of financial position by long- or short-term portion. The classification of provisions into long- or short-term items depends on how quickly the item will transform into an actual liability (within or more than 12 months counting from the end of the reporting period).

8.13. The principle of accrual and commensurability of income with expenses

The Group's financial result includes all revenues earned (incurred) and attributable to the period, as well as expenses related to these revenues, regardless of the timing of payment.

In order to ensure the commensurability of revenues and related costs, the assets or liabilities of a period include costs or revenues relating to future periods and costs attributable to that period that have not yet been incurred. This means accounting for costs over time. Costs not yet incurred in a given reporting period are recognized as liabilities (presented under accrued expenses).

8.14. Revenue from core business

The principle of IFRS 15 Revenue from Contracts with Customers is to recognize revenue at an amount equal to the transaction price determined as consideration for the transfer of promised goods or services to the customer that occurs when the customer gains control of the assets, excluding amounts collected on behalf of third parties. Revenue includes amounts received and receivable less value added tax (VAT). Revenue related to the performance of a contract is recognized at a specific point in time or over time based on a measurement of the extent to which the performance obligation has been fully satisfied.

How sales revenue is recognized in the Group's consolidated financial statements, including both the value and timing of revenue recognition, is determined by a five-step model that includes the following steps:

- identification of the contract with the customer,
- Identification of performance obligations under the contract,
- price determination,
- The assignment of price to performance obligations,
- Recognition of revenue after or during fulfillment of performance obligations.

If the remuneration specified in the contract includes a variable amount, the Group estimates the amount of remuneration to which it will be entitled in exchange for transferring the promised goods or services to the customer. The Group estimates the amount of variable remuneration using the most likely value method, representing the single most likely amount from a range of possible remuneration amounts.

The Group provides financial instrument brokerage services, offering of financial instruments, fund management services and consulting services in the broad sense. Revenue from services of intermediation in trading in financial instruments, offering of financial instruments and fund management is recognized when the Group fulfills its performance obligation.

Revenues from securities trading are realized as part of IPOPEMA Securities' brokerage activities in connection with intermediation in transactions on the stock market in Warsaw and on foreign markets, as well as on the bond market. The value of these revenues depends on the value of the turnover generated, and their recognition takes place with each transaction concluded.

Revenue for fund management is recognized at the amount specified in the funds' statutes or other binding document.

If the provision of services consists of an indefinable number of activities performed over a specific period of time, for practical reasons, revenue is recognized on a straight-line basis (evenly) over the period.

Revenue from consulting services provided by Group companies is measured according to the rate of measurement of the total fulfillment of the service obligation over time using the performance-based method.

8.15. Result from financial instruments

8.15.1. Result from operations with financial assets measured at fair value through or

The result from operations of financial instruments measured at fair value through profit or loss includes income from dividends and other profit sharing, interest, result from remeasurement to fair value and result from sale/redemption

8.16. Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the date of grant.

The fair value of equity-settled share-based payments determined at the date of grant is charged to expense on a straight-line basis over the vesting period, based on the Group's estimate of the equity instruments that will ultimately vest. At the end of each reporting period, the Group revises its estimates of the number of equity instruments expected to be granted. The impact, if any, of the revision of the original estimates is recognized in the consolidated statement of comprehensive income over the remaining vesting period, with a corresponding adjustment in equity-settled employee benefit obligations.

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8.17. Financial income and expenses

The Group's financial income includes interest on deposits and placements, interest on loans granted, interest on leases, other interest and foreign exchange gains. Interest income is recognized in the consolidated statement of comprehensive income using the effective interest rate method.

In particular, the Group's financial expenses include: costs of obtaining financing, interest on loans and borrowings, interest on leases, other interest, and foreign exchange and financial losses.

Exchange differences arising on the realization and balance sheet valuation of trade receivables and payables adjust financial income or expenses.

Borrowing costs (credit costs) are measured at amortized cost. Borrowing costs are recognized as expenses in the period in which they are incurred, except for capitalized costs.

The Group does not incur borrowing costs for the acquisition, construction or production of an asset.

8.18. Income tax

8.17.1 Tax

Tax liabilities and receivables for the current and prior periods are measured at the amounts expected to be paid to tax authorities (subject to reimbursement from tax authorities) using tax rates and tax laws that were legally or actually already in effect at the end of the reporting period.

8.17.2 Deferred tax

For financial reporting purposes, income tax liability is calculated using the balance sheet liability method for all temporary differences existing at the end of the reporting period between the tax value of assets and liabilities and their carrying amount as reported in the consolidated financial statements.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, as well as unused tax losses.

The carrying amount of the deferred tax asset is reviewed at the end of each reporting period and is reduced accordingly to the extent that it is no longer probable that sufficient taxable income will be generated to partially or fully realize the deferred tax asset.

Deferred tax assets and liabilities are measured using tax rates that are expected to apply in the period when the asset is realized or the liability is released, taking as a basis the tax rates (and tax laws) in effect at the end of the reporting period or those that are certain to apply in the future at the end of the reporting period. The carrying amount of the deferred tax asset is reviewed at the end of each reporting period and is reduced accordingly by the amount by which it is no longer probable that sufficient taxable income will be available to partially or fully realize the deferred tax asset

9. Net income per share

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

In calculating diluted earnings, the weighted average number of shares during the period is adjusted for all potentially dilutive common shares. Due to the absence of dilutive shares, basic earnings and diluted earnings were at the same level for the periods covered by these consolidated financial statements.

	31.12.2024	31.12.2023
Number of shares - in pcs.	29 937 836	29 937 836
Weighted average number of shares - in pcs.	29 937 836	29 937 836
Diluted number of shares - in pcs.	29 937 836	29 937 836
Net profit from continuing operations		
- ordinary	0,30	0,61
- diluted	0,30	0,61

10. Seasonality of operations

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

11. Information on business segments

For management purposes, the Group has been segmented 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 aimed at a wide range of individual investors, and (ii) IFA SK, i.e., advisory services for financial restructuring of companies and obtaining financing for infrastructure projects.
2) The "Management of investment funds and management of portfolios of brokerage financial instruments" segment includes the activities of IPOPEMA TFI, i.e. the creation and management of investment funds and management of portfolios of brokerage financial instruments.
3) The "Consulting Services" segment includes the activities of IPOPEMA Business Consulting, i.e. mainly business and management consulting, management of information technology facilities, information technology consulting, and software-related activities.

Consolidated financial statements of the IPOPEMA Securities S.A. Group for 2024 - in thousands of PLN.

2024	**Continuing operations** Brokerage and related services	**Continuing operations** Management of investment funds and management of portfolios of brokerage financial instruments	**Continuing operations** Consulting services	**Continuing operations Total**	**Discontinued operations**	**Total activities**
Revenue						
Total segment revenues, including:	72 767	156 158	35 487	264 412	-	264 412
- for customers with whom the value of transactions during the period exceeds 10% or more of revenues, including:	-	69 987	-	69 987	-	69 987
(i) Customer 1	-	53 536	-	53 536	-	53 536
(ii) Customer 2	-	16 451	-	16 451	-	16 451
Inter-segment sales	- 6 980	-	-	- 6 980	-	- 6 980
Consolidation exclusions	- 350	-	-	- 350	-	- 350
Sales to external customers	**65 437**	**156 158**	**35 487**	**257 082**	**-**	**257 082**
Segment costs						
Segment costs - purchase from external suppliers	- 62 713	- 160 109	- 33 192	- 256 014	-	- 256 014
- including program costs	-	- 40	-	- 40		- 40
Segment costs - inter-segment purchases	-	6 980	-	6 980	-	6 980
Consolidation exclusions	350	-	-	350	-	350
Total segment costs, including:	**- 62 363**	**- 153 129**	**- 33 192**	**- 248 684**	**-**	**- 248 684**
Depreciation	- 2 039	- 1 965	- 399	- 4 403	-	- 4 403
Segment profit (loss) from primary operations	**3 074**	**3 029**	**2 295**	**8 398**	**-**	**8 398**
Unallocated costs	-	-	-	-	-	-
Profit (loss) from continuing operations before taxes and finance costs	3 074	3 029	2 295	8 398	-	8 398
Interest income	3 134	130	74	3 338	-	3 338
Interest expense	- 2 267	- 643	- 165	- 3 075	-	- 3 075
Other financial income/expenses, net	1 154	3 197	- 53	4 298	-	4 298
Other operating income/expenses	500	1 129	- 458	1 171	-	1 171
Consolidation exclusions	- 577	-	-	- 577	-	- 577
Profit (loss) before taxes and non-controlling interests	**5 018**	**6 842**	**1 693**	**13 553**	**-**	**13 553**
Income tax	1 635	1 346	511	3 492	-	3 492

Consolidated financial statements of the IPOPEMA Securities S.A. Group for 2024 - in thousands of PLN.

IFRS revisions	-	-	-	-	-	-
Total income tax	1 635	1 346	511	3 492	-	3 492
Net profit (loss) for the year	**3 383**	**5 496**	**1 182**	**10 061**	**-**	**10 061**
Assets and liabilities as of 31.12.2024						
Segment assets	249 350	92 679	20 077	362 106	-	362 106
Other assets not allocated to segments	-	-	-	-	-	
Total assets	**249 350**	**92 679**	**20 077**	**362 106**	**-**	**362 106**
Segment liabilities	187 953	24 168	7 116	219 237	-	219 237
Accrued expenses	6 977	8 128	338	15 443	-	15 443
Segment result	3 383	5 496	1 182	10 061	-	10 061
Shareholders' equity (excluding profit from current operations)	33 063	71 049	7 646	111 758	-	111 758
Non-controlling interests	127	-	5 480	5 607	-	5 607
Total liabilities	**231 503**	**108 841**	**21 762**	**362 106**	**-**	**362 106**
Other segment information						
Capital expenditures, including:	715	1 236	33	1 984	-	1 984
property, plant and equipment	605	844	33	1 482	-	1 482
intangibles	110	392	-	502	-	502
Depreciation of property, plant and equipment	417	466	38	921	-	921
Amortization of intangible assets	253	77	-	330	-	330
Amortization of right-of-use asset	1 369	1 422	361	3 152	-	3 152
Impairment losses	-	-	-	-	-	-
Other	-	-	-	-	-	-

The Group does not distinguish geographical segments. Sales are realized overwhelmingly in Poland. Foreign sales realized in 2024 (PLN 2,389 thousand) do not exceed 1% of total revenues from the core business. The Group's property, plant and equipment and intangible assets are located in Poland.

Consolidated financial statements of the IPOPEMA Securities S.A. Group for 2024 - in thousands of PLN.

2023	**Continuing operations** Brokerage and related services	**Continuing operations** Management of investment funds and management of portfolios of brokerage financial instruments	**Continuing operations** Consulting services	**Continuing operations Total**	**Discontinued operations**	**Total activities**
Revenue						
Total segment revenues, including:	69 823	228 722	31 923	330 468	-	330 468
- for customers with whom the value of transactions during the period exceeds 10% or more of revenues, including:	-	126 410	-	126 410	-	126 410
(i) Customer 1	-	76 832	-	76 832	-	76 832
(ii) Customer 2	-	49 578	-	49 578	-	49 578
Inter-segment sales	- 5 923	-	-	- 5 923	-	- 5 923
Consolidation exclusions	- 350	-	-	- 350	-	- 350
Sales to external customers	**63 550**	**228 722**	**31 923**	**324 195**	**-**	**324 195**
Segment costs						
Segment costs - purchase from external suppliers	- 58 936	- 223 254	- 29 261	- 311 451	-	- 311 451
Segment costs - inter-segment purchases	-	5 923	-	5 923	-	5 923
Consolidation exclusions	350	-	-	350	-	350
Total segment costs, including:	**- 58 586**	**- 217 331**	**- 29 261**	**- 305 178**	**-**	**- 305 178**
Depreciation	- 2 517	- 2 330	- 428	- 5 275	-	- 5 275
Segment profit (loss) from primary operations	**4 964**	**11 391**	**2 662**	**19 017**	**-**	**19 017**
Unallocated costs	-	-	-	-	-	-
Profit (loss) from continuing operations before taxes and finance costs	4 964	11 391	2 662	19 017	-	19 017
Interest income	2 074	181	87	2 342	-	2 342
Interest expense	- 2 522	- 718	- 175	- 3 415	-	- 3 415
Other financial income/expenses, net	4 605	1 780	- 169	6 216	-	6 216
Other operating income/expenses	423	680	112	1 215	-	1 215
Consolidation exclusions	- 895	-	-	- 895	-	- 895
Profit (loss) before taxes and non-controlling interests	**8 649**	**13 314**	**2 517**	**24 480**	**-**	**24 480**
Income tax	2 259	2 482	479	5 220	-	5 220
IFRS revisions	-	-	-	-	-	-

Total income tax	2 259	2 482	479	5 220	-	5 220
Net profit (loss) for the year	**6 390**	**10 832**	**2 038**	**19 260**	**-**	**19 260**
Assets and liabilities as of 31.12.2023						
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
Accrued expenses	7 610	20 605	2	28 217	-	28 217
Segment result	6 390	10 832	2 038	19 260	-	19 260
Shareholders' equity (excluding profit from current operations)	35 759	60 196	6 585	102 540	-	102 540
Non-controlling interests	45	-	5 003	5 048	-	5 048
Total liabilities	**269 116**	**129 363**	**22 277**	**420 756**	**-**	**420 756**
Other segment information						
Capital expenditures, including:	760	598	15	1 373	-	1 373
property, plant and equipment	296	67	15	378	-	378
intangibles	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
Amortization of right-of-use asset	1 772	1 732	368	3 872	-	3 872
Impairment losses	-	-	-	-	-	-
Other	-	-	-	-	-	-

The Group does not distinguish geographical segments. Sales are realized overwhelmingly in Poland. Foreign sales realized in 2023 do not exceed 0.7% (PLN 2,391 thousand) of total revenues from core operations. The Group's property, plant and equipment and intangible assets are located in Poland

Consolidated financial statements of the IPOPEMA Securities S.A. Group for 2024 - in thousands of PLN.

12. Notes to the consolidated statement of financial position - assets

12.1. Cash and cash equivalents

For purposes of the consolidated statement of cash flows, cash and cash equivalents consist of the following items:

	31.12.2024	31.12.2023
Cash on hand	-	1
Cash in the bank	21 000	32 902
Other cash (short-term deposits)	146 237	128 769
Other cash assets	-	-
Total cash	**167 237**	**161 672**
Including cash at bank and in hand attributable to discontinued operations	-	-

	31.12.2024	31.12.2023
Cash in PLN	150 745	146 891
Cash in EUR	5 392	5 809
Cash in USD	8 379	7 474
Cash in HUF	500	365
Cash in TRY	-	1
Cash in RON	102	14
Cash (other currencies)	2 119	1 118
Total cash	**167 237**	**161 672**

	31.12.2024	31.12.2023
Cash and other proprietary assets	25 155	45 549
Cash and other customer assets deposited in cash accounts at the brokerage and paid for the acquisition of securities in the initial public offering or primary trading	142 082	108 823
Cash in a restricted account	-	7 300
Cash and other assets transferred from the settlement fund	-	-
Total cash	**167 237**	**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 requirements, and bear interest at variable and fixed interest rates, which depend on the interest rate on overnight bank deposits. Short-term deposits are presented under: Other cash. While deposits over 3 months are presented under: Other cash assets.

The item "Other cash" also includes customer cash deposited in the parent company's bank account in the amount of PLN 142,082 thousand as of December 31, 2024 (PLN 108,823 thousand as of December 31, 2023).

12.2. Receivables

Trade and other receivables	**31.12.2024**	**31.12.2023**
Short-term receivables	100 709	185 409
Long-term receivables	8 402	8 515
Long-term loans granted	81	136
Accruals	1 660	1 867
short-term	1 652	1 862
long-term	8	5
Trade and other receivables	**110 852**	**195 927**

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	Short-term receivables	31.12.2024	31.12.2023
1.	From customers / on account of deliveries and services	38 055	52 878
a)	on account of deferred payment	-	-
b)	from overdue receivables and disputed claims not covered by allowances for receivables	-	-
c)	from customers for transactions	15 137	20 511
	- concluded on the Warsaw Stock Exchange	13 586	17 944
	- concluded on the Budapest Stock Exchange	1 193	2 567
	- concluded on the London Stock Exchange	358	-
	other	22 918	32 367
d)	From related parties	9	14
2.	From brokerage banks, other brokerage houses and commodity brokerage houses *	11 903	36 394
3.	on account of transactions	7 863	32 091
a)	- concluded on the Warsaw Stock Exchange *	7 448	30 867
	- concluded on the Australian Stock Exchange	-	70
	- concluded on the New York Stock Exchange	415	194
	- concluded on the London Stock Exchange	-	849
	- concluded on the Amsterdam Stock Exchange	-	89
	- concluded on the Toronto Stock Exchange	-	22
b)	other	4 040	4 303
4.	From the National Securities Depository and stock exchange clearing houses	16 369	50 886
	- from the settlement fund	16 369	50 886
5.	From mutual and pension fund companies and mutual and pension funds	29 158	39 515
6.	From entities operating regulated markets and commodity exchanges	43	-
7.	From taxes, subsidies and social security	2 673	382
8.	Court recoveries not covered by allowances for receivables	-	-
9.	Resulting from master loan and short sale agreements on borrowed securities	218	1 858
10.	Other	2 281	3 482
	- loans granted	1 068	1 052
	- others	1 213	2 430
	Total short-term receivables	**100 709**	**185 409**

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

Short-term receivables and payables for the most part arise in connection with concluded transactions of purchase and sale of securities, settlement of which in clearing houses has not yet taken place.

In the case of purchase transactions concluded on securities exchanges, executed on behalf of customers whose accounts are maintained by depository banks, liabilities to 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 from customers for whom purchase transactions were executed are shown. In the case of sales transactions concluded on stock exchanges, executed on behalf of customers whose accounts are maintained by depository banks, receivables from parties to market transactions and liabilities to customers for whom sales transactions were executed are reported.

Allowances for expected credit losses reduce the carrying amount of the receivable to which the allowance was made.

Gross short-term receivables (currency structure)	31.12.2024	31.12.2023
a) in Polish currency	91 957	167 173
b) in foreign currencies (after conversion to PLN)	12 892	23 855
Total gross short-term receivables	**104 849**	**191 028**

Consolidated financial statements of the IPOPEMA Securities S.A. Group for 2024 - in thousands of PLN.

12.2.1 Aging of receivables

Receivables (short- and long-term), with remaining maturity from the end of the reporting period	31.12.2024	31.12.2023
a) up to 1 month	83 616	170 757
b) more than 1 month to 3 months	-	-
c) more than 3 months to 1 year	-	-
d) more than 1 year to 5 years	12 443	12 817
(e) more than 5 years	-	-
f) overdue receivables	17 192	15 969
Total receivables (short-term and long-term) (gross)	**113 251**	**199 543**
g) write-downs of receivables (negative amount)	- 4 140	- 5 619
Total short-term and long-term receivables (net)	**109 111**	**193 924**

Past due receivables (gross) - broken down by receivables outstanding during the period	31.12.2024	31.12.2023
a) up to 1 month	3 450	1 853
b) more than 1 month to 3 months	4 321	1 500
c) more than 3 months to 1 year	5 958	6 896
d) more than 1 year to 5 years	3 463	5 720
(e) more than 5 years	-	-
Total receivables (gross)	**17 192**	**15 969**
f) write-downs of receivables (negative amount)	- 4 140	- 5 619
Total receivables (net)	**13 052**	**10 350**

12.3. Short-term accruals

Short-term deferred expenses	31.12.2024	31.12.2023
costs of information service and ICT services	448	424
office rental costs	369	235
other	835	1 203
Total prepayments and accruals	**1 652**	**1 862**

12.4. Financial assets at fair value through profit or loss

	31.12.2024	31.12.2023
- shares	5 333	1 439
- Treasury bonds	15 998	6 626
- derivatives	931	715
Total financial assets measured at fair value through profit or loss	**22 262**	**8 780**

The item "shares" relates entirely to shares listed on stock exchanges . Financial assets are valued at fair value taking into account their market value as of the balance sheet date. For valuation purposes, the Company takes into account the stock exchange closing prices of individual instruments announced by the aforementioned stock exchanges on the last business day of the fiscal year. Changes in the value of these financial instruments are included in income or expenses from financial assets measured at fair value through profit or loss

As of the balance sheet date, the Company held 187,985 shares with a total carrying value of PLN 5,333 thousand, all of which are listed shares. As of December 31, 2023, the Company held 436,689 shares with a total carrying value of PLN 1,438 thousand.

Gains and losses recognized in financing activities relating to this category of financial assets, are presented in Note 15.4.

Consolidated financial statements of the IPOPEMA Securities S.A. Group for 2024 - in thousands of PLN.

12.5. Financial assets at fair value through other comprehensive income

As of December 31, 2024, the Group held equity instruments at fair value through other comprehensive income with a value of PLN 12,186 thousand (PLN 6,346 thousand as of December 31, 2023). The Group qualifies shares of unconsolidated companies with a total value of PLN 11,342 thousand, as well as investment certificates and units with a total value of PLN 844 thousand (PLN 803 thousand as of December 31, 2023).

In addition, the Group held bonds classified as financial assets measured by other comprehensive income with a value of PLN 26,991 thousand as of December 31, 2024 (PLN 21,975 thousand as of December 31, 2023)

12.6. Property, plant and equipment

As of December 31, 2024

FIXED ASSET MOVEMENT TABLE	Land	Buildings, premises and civil engineering structures	Technical equipment and machinery	Means of transport	Other fixed assets	Fixed assets under construction	TOTAL
a) gross value of fixed assets at the beginning of the period	**-**	**870**	**9 583**	**699**	**1 700**	**-**	**12 852**
b) increases (due to)	**-**	**-**	**1 457**	**-**	**24**	**1 450**	**2 931**
- purchase	-	-	1 457	-	24	1 450	2 931
(c) reductions	**-**	**-**	**2 041**	**213**	**-**	**1 450**	**3 704**
- elimination	-	-	1 963	213	-	-	2 176
- reclassification to another generic group	-	-	78	-	-	1 450	1 528
d) gross value of fixed assets at the end of the period	**-**	**870**	**8 999**	**486**	**1 724**	**-**	**12 079**
e) accumulated depreciation (amortization) at the beginning of the period	**-**	**870**	**9 076**	**439**	**1 656**	**-**	**11 171**
(f) depreciation for the period (due to)	**-**	**-**	**- 1 524**	**- 64**	**26**	**-**	**- 1 562**
- annual depreciation		-	517	378	26	-	921
- elimination	-	-	2 041	442	-	-	2 483
(g) accumulated depreciation (amortization) at the end of the period	**-**	**870**	**7 552**	**375**	**1 682**	**-**	**10 479**
h) impairment losses at the beginning of the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**
i) impairment losses at the end of the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(j) net value of fixed assets at the beginning of the period	**-**	**-**	**507**	**260**	**44**	**-**	**811**
(k) net value of fixed assets at the end of the period	**-**	**-**	**1 447**	**111**	**42**	**-**	**1 600**

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As of December 31, 2023

FIXED ASSET MOVEMENT TABLE	Land	Buildings, premises and civil engineering structures	Technical equipment and machinery	Means of transport	Other fixed assets	Fixed assets under construction	TOTAL
a) gross value of fixed assets at the beginning of the period	**-**	**880**	**9 332**	**1 009**	**1 734**	**26**	**12 981**
b) increases (due to)	**-**	**-**	**263**	**-**	**6**	**227**	**496**
- purchase	-	-	81	-	-	227	308
- takeover from an investment	-	-	182	-	6	-	188
(c) reductions	**-**	**10**	**12**	**310**	**40**	**253**	**625**
- elimination	-	10	12	310	40	-	372
- reclassification to another generic group	-	-	-	-	-	253	253
d) gross value of fixed assets at the end of the period	**-**	**870**	**9 583**	**699**	**1 700**	**-**	**12 852**
e) accumulated depreciation (amortization) at the beginning of the period	**-**	**815**	**8 578**	**590**	**1 607**	**-**	**11 590**
(f) depreciation for the period (due to)	**-**	**55**	**498**	**- 151**	**48**	**-**	**450**
- annual depreciation	-	65	508	379	89	-	1 041
- elimination	-	10	10	530	41	-	591
(g) accumulated depreciation (amortization) at the end of the period	**-**	**870**	**9 076**	**439**	**1 656**	**-**	**12 041**
h) impairment losses at the beginning of the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**
i) impairment losses at the end of the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(j) net value of fixed assets at the beginning of the period	**-**	**65**	**754**	**419**	**127**	**26**	**1 391**
(k) net value of fixed assets at the end of the period	**-**	**-**	**507**	**260**	**44**	**-**	**811**

12.6.1 Impairment losses

There were no impairment losses on fixed assets in 2024 or 2023.

12.7. Intangible assets

As of December 31, 2024

CHANGES IN INTANGIBLE ASSETS (BY TYPE GROUPS)	Costs of completed development work	Goodwill	Acquired concessions, patents, licenses, etc;	Compute r software	CO_2emi ssion rights	Other intangib le assets	TOTAL
a) gross value of intangible assets at the beginning of the period	**-**	**-**	**2 799**	**11 053**	**-**	**-**	**13 852**
b) increases (due to)	**-**	**-**	**501**	**50**	**-**	**-**	**551**
- purchase / acceptance from investment	-	-	501	50	-	-	551

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c) decreases (due to)	**-**	**-**	**56**	**139**	**-**	**-**	**195**
- liquidation/reclassification	-	-	56	139	-	-	195
d) gross value of intangible assets at the end of the period	**-**	**-**	**3 244**	**10 964**	**-**	**-**	**14 208**
e) accumulated depreciation at the beginning of the period	**-**	**-**	**263**	**10 170**	**-**	**-**	**10 433**
(f) depreciation for the period	**-**	**-**	**-**	**191**	**-**	**-**	**191**
- depreciation (annual write-off)	-	-		330			330
- elimination	-	-	-	139	-	-	139
(g) accumulated depreciation (amortization) at the end of the period	**-**	**-**	**263**	**10 361**	**-**	**-**	**10 624**
h) impairment losses at the beginning of the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**
i) impairment losses at the end of the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**
j) net value of intangible assets at the beginning of the period	**-**	**-**	**2 536**	**883**	**-**	**-**	**3 419**
(k) net value of intangible assets at the end of the period	**-**	**-**	**2 981**	**603**	**-**	**-**	**3 584**

As of December 31, 2023

CHANGES IN INTANGIBLE ASSETS (BY TYPE GROUPS)	Costs of completed development work	Goodwill	Acquired concessions, patents, licenses, etc;	Compute r software	CO_2emi ssion rights	Other intangib le assets	TOTAL
a) gross value of intangible assets at the beginning of the period	**-**	**-**	**2 038**	**10 819**	**-**	**-**	**12 857**
b) increases (due to)	**-**	**-**	**995**	**234**	**-**	**-**	**1 229**
- purchase / acceptance from investment	-	-	995	234	-	-	1 229
c) decreases (due to)	**-**	**-**	**234**	**-**	**-**	**-**	**234**
- liquidation/reclassification	-	-	234	-	-	-	234
d) gross value of intangible assets at the end of the period	**-**	**-**	**2 799**	**11 053**	**-**	**-**	**13 852**
e) accumulated depreciation at the beginning of the period	**-**	**-**	**259**	**9 812**	**-**	**-**	**10 071**
(f) depreciation for the period	**-**	**-**	**4**	**358**	**-**	**-**	**362**
- depreciation (annual write-off)	-	-	4	358	-	-	362
- elimination	-	-	-	-	-	-	-
(g) accumulated depreciation (amortization) at the end of the period	**-**	**-**	**263**	**10 170**	**-**	**-**	**10 433**
h) impairment losses at the beginning of the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**
i) impairment losses at the end of the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**
j) net value of intangible assets at the beginning of the period	**-**	**-**	**1 779**	**1 007**	**-**	**-**	**2 786**
(k) net value of intangible assets at the end of the period	**-**	**-**	**2 536**	**883**	**-**	**-**	**3 419**

12.7.1 Buying and selling

In 2024, the Group acquired intangible assets worth PLN 501 thousand (2023: PLN 995 thousand). In both 2024 and 2023, the Group did not sell intangible assets.

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12.7.2. Impairment losses

No impairment of the Group's assets was identified in 2024 and 2023.

12.7.3 Amortization of intangible assets

Amortization of intangible assets was included in the costs of core operations under the item 'Depreciation'. Depreciation for 2024 amounted to PLN 330 thousand (PLN 362 thousand for 2023).

13. Notes to the consolidated statement of financial position - capitals

13.1. Core capital

As of December 31, 2024 and December 31, 2023, the registered share capital of the parent company amounted to PLN 2,993,783.60, divided into 29,937,836 shares.

In 2024 and 2023, the parent company's share capital did not change. The share capital as of December 31, 2024 and December 31, 2023 amounted to PLN 2,994 thousand 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.

Share capital (structure - more than 5% of shares and votes at the AGM) - as of December 31, 2024 and as of the date of preparation of the consolidated financial statements

Shareholder	Number of shares and votes at the AGM	Nominal value of shares (in PLN)	% of the total number of votes at the AGM
OFE PZU "Złota Jesień "*.	2 993 684	299 368	9,99%
Value FIZ*.	2 992 824	299 282	9,99%
IPOPEMA PRE-IPO FIZAN Fund[1]	2 990 789	299 079	9,98%
QUERCUS Funds[3]*.	2 955 369	295 537	9,87%
IPOPEMA 10 FIZAN Fund[2]	2 851 420	285 142	9,52%
Katarzyna Lewandowska	2 136 749	213 675	7,13%
Jaroslaw Wikalinski[4]	1 499 900	149 990	5,01%
Total shareholders above 5%	**18 420 735**	**1 842 073**	**61,52%**

** Data based on shareholder notifications received by the Company.*
[1]The main participant in the Fund is Jacek Lewandowski - President of the Management Board of the Company, as well as Katarzyna Lewandowska
[2]The only participant in the Fund is Stanislaw Waczkowski - Vice President of the Management Board of the Company
[3]Total funds managed by QUERCUS TFI
[4]Based on a verbal agreement on consensual voting at the AGM, Jaroslaw Wikalinski together with Malgorzata Wikalinski hold a total of 2,770,789 shares and votes

Share capital (structure - more than 5% of shares and votes at the AGM) - as of December 31, 2023 and as of the date of preparation of the consolidated financial statements

Shareholder	Number of shares and votes at the AGM	Nominal value of shares (in PLN)	% of the total number of votes at the AGM
Value FIZ*.	2 992 824	299 282	9,99%
OFE PZU "Złota Jesień "*.	2 990 000	299 000	9,98%
IPOPEMA PRE-IPO FIZAN Fund[1]	2 990 789	299 079	9,98%
IPOPEMA 10 FIZAN Fund[2]	2 851 420	285 142	9,52%
QUERCUS Funds[3]*.	2 912 236	291 224	9,73%
Katarzyna Lewandowska	2 136 749	213 675	7,13%
Jaroslaw Wikalinski[4]	1 499 900	149 990	5,01%
Total shareholders over 5%	**18 373 918**	**1 837 392**	**61,37%**

** Data based on shareholder notifications received by the Company.*
[1]The main participant in the Fund is Jacek Lewandowski - President of the Management Board of the Company, as well as Katarzyna Lewandowska
[2]The only participant in the Fund is Stanislaw Waczkowski - Vice President of the Management Board of the Company
[3]QUERCUS Parasolowy SFIO and QUERCUS Multilstrategy FIZ

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[4]Based on a verbal agreement on consensual voting at the AGM, Jaroslaw Wikalinski together with Malgorzata Wikalinski hold a total of 2,770,789 shares and votes

Nominal value of shares

All issued shares have a par value of PLN 0.10 and have been fully paid up.

Shareholders' rights

Shareholders of all series of shares (A, B and C) are entitled to one vote per share. Shares of all series are ordinary, non-preference shares, and there are no restrictions on the disposition of shares.

13.2. Other capitals

Share premium reserve

The capital reserve was created from the excess of the share issue value over the par value of the shares. The surplus was reduced by share issue costs. The share premium reserve as of December 31, 2024 and as of December 31, 2023 amounted to PLN 10,351 thousand.

Revaluation reserve

Revaluation reserve arises as a result of revaluation of equity instruments to fair value.

	31.12.2024	**31.12.2023**
Revaluation reserve at the beginning of the financial period	480	645
Adjustment of result on financial instruments	-	-
Amount recognized in equity during the reporting period	- 24	- 204
Deferred income tax	5	39
Accumulated result achieved on equity investments in the year ended	**461**	**480**

Other capitals

As of December 31, 2024, other capitals amounted to PLN 3,254 thousand (PLN 3,214 thousand as of December 31, 2023). Also included in 'other capitals' in the consolidated statement of financial position was revaluation reserve, which amounted to PLN 461 thousand as of December 31, 2024 (PLN 480 thousand as of December 31, 2023).

Retained earnings and capital-related restrictions

Pursuant to the Commercial Companies Code, joint-stock companies, i.e. in the case of the IPOPEMA Group: IPOPEMA Securities and IPOPEMA TFI, are required to maintain retained earnings (the so-called supplementary capital) of up to 1/3 of the share capital for the sole purpose of covering possible financial losses. The company must allocate a minimum of 8% of current earnings for this purpose until the required equivalent of 1/3 of the share capital is accumulated. As of December 31, 2024, and as of December 31, 2023, the amount of this in IPOPEMA Securities S.A. amounted to PLN 998 thousand.

Notwithstanding the above, brokerage houses and investment fund companies, as supervised entities, are subject to certain regulatory requirements regarding the amount of supervised capital (described in Note 31), as well as to guidelines issued annually by the Financial Supervision Commission regarding profit distribution. The above conditions may significantly limit dividend capacity and result in the need to retain earned profit - in whole or in part - and allocate it to supplementary capital.

Retained earnings	**31.12.2024**	**31.12.2023**
Retained results from previous years	94 698	85 501
Net financial result of the current period	9 106	18 178
Total retained earnings	**103 804**	**103 679**

Dividends

Dividends for the year approved by the General Meeting of Shareholders and not paid at the end of the reporting period are disclosed under dividend payable in "other liabilities. As of December 31, 2024, dividend liabilities due to non-controlling shareholders amount to PLN 120 thousand. (PLN 50 thousand as of December 31, 2023)

13.3. Non-controlling interests

Value of non-controlling interests (held by shareholders):

- in IBC as of December 31, 2024 amounted to PLN 6,446 thousand (PLN 5,980 thousand as of December 31, 2023);
- in IFA SK as of December 31, 2024 amounted to PLN 116 thousand (PLN 150 thousand as of December 31 2023).

13.4. Capital requirements

IPOPEMA Securities S.A., as an investment company, is required to calculate own funds and prudential requirements in accordance with Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on prudential requirements for investment firms and amending Regulations (EU) No. 1093/2010, (EU) No. 575/2013, (EU) No. 600/2014 and (EU) No. 806/2014 ("IFR"). On July 15, 2024, Commission Delegated Regulation (EU) 2024/1771 of March 13, 2024 supplementing Regulation (EU) 2019/2033 of the European Parliament and of the Council with regard to regulatory technical standards specifying details on the scope and methods of prudential consolidation of a group of investment firms entered into force.

The Group's prudential consolidation includes IPOPEMA Securities, IPOPEMA TFI and (as of Q3 2024) MUSCARI.

Data as of December 31, 2024 on the Group's own funds information, own funds capital requirements and capital ratios as specified in the IFR Regulation are provided below. The capital requirement calculated in accordance with the IFR Regulation is the highest amount of the following:

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

As of December 31, 2024, the highest of these values is the Group's K-factor capital requirement.

Item - in thousands of zlotys	**31.12.2024**	**31.12.2023**
Own funds	**92 296**	**85 041**
Own funds requirements	**21 491**	**19 921**
- fixed minimum capital requirement	3 261	3 261
- requirement for fixed indirect costs	20 551	19 143
- K-factor requirement	21 491	19 921
Common equity tier 1 capital ratio	429,46%	426,88%
Surplus(+)/surplus(-) of Common Equity Tier 1 capital	80 261	73 885
Tier 1 capital ratio	429,46%	426,88%
Surplus(+)/surplus(-) of Tier 1 capital	76 177	70 099
Total capital ratio	429,46%	426,88%
Surplus(+)/surplus(-) of total capital	70 805	65 119

Failure to meet or exceed capital requirements

During the period covered by these consolidated financial statements, there were no violations of capital adequacy standards on a consolidated basis.

14. Notes to the consolidated statement of financial position - liabilities and accrued expenses

14.1. R accruals

14.1.1. Changes in r accrued expenses

	2024	**2023**
Balance at the beginning of the reporting period	**28 217**	**13 797**
Created during the financial year	42 283	55 721
Used	54 393	41 263
Resolved	664	38

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Status at the end of the reporting period	**15 443**	**28 217**

14.1.2. Balance of accrued expenses at the end of the reporting period

	31.12.2024	31.12.2023
Employee Benefits *	14 043	19 507
Other	1 400	8 710
Total	**15 443**	**28 217**

** Employee benefits, in accordance with IAS 19, represent employee benefits from wages and salaries, social security contributions, paid annual leave, paid sick leave obligations, profit sharing and bonuses, as well as include post-employment benefits such as severance and termination benefits and non-cash benefits for current employees.*

The Group creates estimates of liabilities based on the best knowledge it has at the time of preparing the consolidated financial statements. Accrued liabilities are subject to uncertainty regarding the accuracy of the amount and the timing of its realization. The vast majority of employee benefit obligations will be realized within 12 months of the last day of the reporting period. Liabilities for vacation benefits are calculated as of the last day of the reporting period, and the timing of the cash outflow associated with the realization of this liability is difficult to determine. The liability is realized when the employment relationship with the employee is terminated. Other accruals are short-term liabilities, the cash outflow associated with them is expected to occur within several months of the last day of the reporting period.

14.2. Reserve for litigation, fines, penalties and damages

Information on legal proceedings is provided in Note 29.1.

14.3. trade and other payables

	31.12.2024	31.12.2023
Current liabilities (excluding leases)	202 623	243 400
Non-current liabilities (excluding leases)	-	-
Trade and other payables	**202 623**	**243 400**

Current liabilities	31.12.2024	31.12.2023
Towards customers	169 886	184 347
Towards related parties	554	439
Towards brokerage banks, other brokerage houses and commodity brokerage houses	15 287	20 932
a) on account of concluded transactions *	15 287	20 932
b) other	-	-
Towards entities operating regulated securities markets and commodity exchanges	172	261
Towards the National Securities Depository and exchange clearing houses	1 073	566
Credits, loans	9 207	25 344
a) from related parties	-	-
b) other	9 207	25 344
Debt securities	-	1
On account of taxes, customs duties, social security	2 255	4 466
On account of salaries	2	-
Towards investment and pension fund companies and investment and pension funds	2 023	2 692
Resulting from master loan and short sale agreements on borrowed securities	-	-
Other	2 164	4 352
a) on account of dividend payments	120	50
b) other	2 044	4 302
- other liabilities	2 044	4 302
- financial liabilities measured at amortized cost	-	-
Total current liabilities	**202 623**	**243 400**

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

The terms of transactions with related parties are presented in Section 23.1 of the notes.

Liabilities, with the exception of loans described in Note 14.3.2 and leases (Note 26), are interest-free.

The amount resulting from the difference between value added tax liabilities and receivables is paid to the relevant tax authorities on a monthly basis.

	31.12.2024	**31.12.2023**
Commitments from stock transactions:	15 287	20 932
- including on the Warsaw Stock Exchange	13 738	18 365
- including on the Budapest Stock Exchange	1 191	2 567
- including on the London Stock Exchange	358	-
Liabilities from concluded transactions on the OTC market	-	-
Liabilities from brokerage banks, other brokerage houses and commodity brokerage houses	**15 287**	**20 932**

Gross current liabilities (currency structure)	**31.12.2024**	**31.12.2023**
a) in Polish currency	197 655	235 469
b) in foreign currencies (after conversion to PLN)	4 968	7 931
Total current liabilities	**202 623**	**243 400**

14.3.1 Aging of liabilities

Liabilities (short- and long-term), lease liabilities with remaining repayment period from the end of the reporting period	**31.12.2024**	**31.12.2023**
a) up to 1 month	208 059	243 218
b) more than 1 month to 3 months	-	-
c) more than 3 months to 1 year	-	-
d) more than 1 year to 5 years	9 829	13 681
(e) more than 5 years	-	-
f) for which the due date has passed	182	3 916
Total liabilities	**218 070**	**260 815**

The above analysis has been carried out on a discounted basis - the difference between discounted and undiscounted data mainly relates to loan commitments and is immaterial. Loan liabilities are in the form of a line of credit (as described below) and variable in value during each period.

14.3.2. Interest-bearing bank loans and borrowings

Liabilities (short- and long-term), with remaining maturity from the end of the reporting period	**31.12.2024**	**31.12.2023**
(a) bank loan	9 207	25 344
- loan amount outstanding	9 207	25 344
Current liabilities from loans and borrowings	**9 207**	**25 344**

As of December 31, 2024, the Company had PLN 9,207 thousand in liabilities under loans related to its brokerage business (vs. PLN 25,344 thousand as of December 31, 2023), resulting from two overdraft agreements (lines of credit) concluded with Alior Bank S.A. on July 22, 2009. These loans are used to settle obligations to the National Securities Depository / NDS CCP in connection with brokerage activities and are renewed annually - the current term expires on December 10, 2025:

i. Revolving credit agreement (credit line) in the maximum amount of PLN 8 million. The purpose of the agreement is to finance the payment of the Company's obligations to the National Securities Depository / NDS CCP related to the settlement and clearing of transactions concluded on the regulated market in the course of its brokerage activities. The loan is secured by a *blank* promissory note together with a promissory note declaration, a power of attorney to bank accounts, a statement of voluntary submission to execution for monetary benefits in favor of the bank and a security deposit (in the form of a term deposit) in the amount of PLN 4 million - these are common securities with the loan described in item 2.

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

Interest on loans and borrowings relates entirely to short-term loans. Unrealized interest on the loan for December 2024 and December 2023 did not occur.

14.4. Subsidies received

On June 3, 2020, IBC received a subsidy in the amount of PLN 1,751 thousand from the government program on 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 (the "Program"). The Program stipulated that up to 75% of the financing could be forgiven, provided that strict conditions were met. These conditions were met and, pursuant to a PFR decision dated July 1, 2021. IBC was released from the obligation to repay 75% of the value of the subsidy, i.e. the amount of PLN 1,313 thousand. The remaining amount of the financial subsidy that was subject to repayment (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

14.5. Bonds

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

In 2024, bonds for a total amount of PLN 0.8 thousand (PLN 0.8 thousand in 2023) were redeemed, the issuance of which was related to the policy implemented in the Company regarding payment of variable components of remuneration.

15. Notes to the consolidated statement of comprehensive income

15.1. Revenue from core business

Revenue from core business	2024	2023
Revenue from brokerage activities, including:	65 437	63 550
- Income from securities trading	31 069	35 294
- Revenue from investment banking services	27 732	23 151
- Other income from core operations	6 636	5 105
Revenue from management of investment funds and portfolios of brokerage financial instruments	156 158	228 722
Revenue from consulting services	35 487	31 923
Total revenue from core business	**257 082**	**324 195**

15.2. Operating costs

Core business costs	2024	2023
Fees to regulated markets, commodity exchanges and to the National Depository and exchange clearing houses	4 206	4 262
CCP fees	314	386
Fees to the chamber of commerce	120	120
Salaries	76 995	81 242
Social Security	5 861	5 463
Employee benefits	1 581	1 306
Consumption of materials and energy	825	812
Depreciation	4 403	5 275
Taxes and other fees of public law nature	5 360	5 794

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Other, including:	149 019	200 518
- costs associated with the management and distribution of funds	105 025	162 164
- Transaction costs other than the costs of settling transactions by clearing houses and stock exchanges	17 088	14 225
- information services and ICT services	8 836	7 897
- marketing, representation and advertising	1 982	1 584
- purchase of software (for re-invoicing)	2 944	911
- other third-party services	13 144	13 737
Total costs of core operations	**248 684**	**305 178**

Employee benefit costs

Employee benefit costs (detailing)	2024	2023
Salary costs	76 995	81 242
Social security and other benefit costs	5 861	5 463
Costs of future benefits from retirement benefits, jubilee awards and similar employee benefits	-	-
Other employee benefit costs	1 581	1 306
Total employee benefit costs	**84 437**	**88 011**

15.3. Financial income and expenses

Financial income	2024	2023
1. interest on loans granted	46	36
2. interest on deposits and deposits	3 274	2 307
a) from related parties	-	-
b) others	3 274	2 307
3. interest on leases	-	-
4. other interest	18	-
5. positive exchange rate differences	506	66
(a) realized	366	4
b) unrealized	140	62
6. other	1 419	2 115
Total financial income	**5 263**	**4 524**

Financial costs	2024	2023
1. interest on loans and borrowings, including:	1 519	1 797
a) from related parties	-	-
b) others	1 519	1 797
2. interest on leases	1 417	1 573
3. other interest	139	44
4. negative exchange rate differences	179	1 035
(a) realized	39	604
b) unrealized	140	431
5. other	348	517
Finance costs, total	**3 602**	**4 966**

The capitalization rate in 2024 and 2023 was 0%, and the Group did not capitalize borrowing costs.

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15.4. Result on financial assets at fair value through profit or loss

	2024	2023
1. dividends and other profit sharing	100	-
2. revaluation adjustments	- 400	324
3. result from sales/depreciation	- 223	3 334
4 Interest	2 846	1 033
Result on financial assets at fair value through profit or loss	**2 323**	**4 691**

15.5. Operating income and expenses

Other operating income	2024	2023
(a) gain on disposal of property, plant and equipment and intangible assets	141	289
b) release of accruals	665	438
c) release of allowance for receivables	469	1 023
(d) revenues from re-invoicing	2 884	4 844
e) others	617	1 119
Total other operating income	**4 776**	**7 713**

Other operating expenses	2024	2023
(a) loss on disposal of property, plant and equipment and intangible assets	-	-
(b) impairment losses on property, plant and equipment and intangible assets	-	-
c) creation of accruals	-	4
c) write-downs of receivables	1 037	1 508
(d) other including:	2 568	4 987
- membership fees	61	55
- re-invoiced costs	2 074	3 951
- others	433	981
Total other operating expenses	**3 605**	**6 499**

16. Employee benefits

16.1. Incentive program

In accordance with the resolutions of the Annual General Meeting of IPOPEMA Securities of May 23, 2023, in particular Resolution No. 18 on conditional capital and Resolution No. 19 on the incentive program in the IPOPEMA Group, the Company is authorized, subject to the fulfillment of certain requirements, to issue for the purpose of implementing the incentive program a maximum of 2,993,783 subscription warrants, each of which gives the right to subscribe for one Series D ordinary registered share (up to 10% of the share capital). Exercise of rights from the warrants may not take place later than December 31, 2029. Warrants from which the right to take up series D shares is not exercised by the aforementioned date will expire.

On May 15, 2024, two individuals from IPOPEMA TFI, including its CEO, were granted the right to acquire 798,342 options convertible into shares of the Parent Company (i.e. 2.67% of the Company's current share capital) under the "Option Plan I" incentive program. The option exercise price is PLN 1.50. The condition for taking up D Shares will be the fulfillment of (i) the criterion specified in § 11 section 3 of Resolution 19 of the AGM and (ii) certain financial parameters in 2024 and 2025 by IPOPEMA TFI, as well as (iii) payment in full of the total issue price of the subscribed D Shares. Currently, with respect to 2024, the criteria for the possibility of taking up shares under Option Plan I have not been met.

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The fair value of options under Option Plan I granted in 2024 was estimated on the date of grant, using the following assumptions for the Black-Scholes model:

	Tranche 1	Tranche 2
Fair value of 1 option valued at date of grant	**2,53**	**2,67**
Number of options per share	**399 171**	**399 171**
Assumptions used in the fair value model:		
Expected stock volatility (%)	47,50	53,11
Risk-free interest rate (%)	5,36	5,41
Projected duration (life) of options (in years)	3	4

No stock options granted were redeemed, exercised or expired in 2024.

In total, at the consolidated level, the costs of the above incentive program increased salary costs in 2024 by the amount of PLN 40 thousand charged to the result of the segment "Management of investment funds and management of portfolios of brokerage financial instruments"

17. Dividends paid and proposed for payment

At the time of this consolidated report, the parent company's Board of Directors had not made a decision on the recommended distribution of profit for 2024. Arrangements in this regard will be made at a later date, but no later than the convening of the annual general meeting, which, in accordance with the Commercial Companies Code, must be held within 6 months of the end of the relevant fiscal year.

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

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

On June 30, 2023, IBC's shareholders' meeting decided to pay part of the profit for 2022 in the total amount of PLN 500 thousand.

On May 17, 2024, the meeting of shareholders of IBC decided to pay part of the profit for 2023 in the total amount of PLN 1 million.

IFA SK shareholders meeting:
- on March 18, 2024, decided to pay part of the profit for 2022 in the amount of PLN 100 thousand,
- on July 26, 2023, decided to pay part of the profit for 2022 in the amount of PLN 237 thousand,
- on October 12, 2023, decided to pay part of the profit for 2022 in the amount of PLN 200 thousand,
- on October 20, 2023, decided to pay part of the profit for 2022 in the amount of PLN 200 thousand,
- on November 24, 2023, decided to pay part of the profit for 2022 in the amount of PLN 200 thousand.

	2024	2023
Dividends recognized as distributions to owners per share	**0,30**	**0,15**
Dividends proposed or adopted up to the date of approval of the financial statements for publication, but not recognized as distributed to stockholders, per share	-	-
Dividends proposed or enacted up to the date the financial statements were approved for publication but not recognized as distributed to stockholders	-	-

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18. Income tax

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

	2024	2023
Gross profit before tax	**13 552**	**24 480**
Tax calculated at the rate of 19%	**2 575**	**4 651**
Non-balance sheet tax income/expenses for which no deferred tax asset was recognized - sum of consolidation adjustments	1 347	1 423
Tax losses for which no deferred tax asset was recognized - other	308	-
Tax losses carried forward for which no deferred tax asset was recognized	-	-
Use of previously unsettled tax losses	-	-
Permanently non-deductible costs	3 884	2 610
Negative/positive temporary differences on which no deferred tax asset/reserve was recognized	-	-
Non-taxable income	- 713	- 806
Basis of calculation of current and deferred income tax	**18 378**	**27 707**
- including an income tax assessment base of 9%	-	444
Reductions, exemptions	-	-
Charges to the financial result due to income tax	**3 492**	**5 220**

18.1. Tax settlements

Tax settlements and other regulated areas of activity may be subject to scrutiny by administrative authorities, which are authorized to impose high penalties and sanctions. The lack of reference to established legal regulations in Poland results in the existence of ambiguities and inconsistencies in the current legislation. Frequent differences of opinion as to the legal interpretation of tax regulations both within state bodies and between state bodies and businesses create areas of uncertainty and conflict. These phenomena result in tax risks in Poland being significantly higher than those that usually exist in countries with a more established and stable tax system.

Tax settlements may be audited for a period of five years, starting from the end of the year in which the tax was paid. As a result of audits, existing tax settlements of Group companies may be increased by additional tax liabilities

18.2. Deferred income tax

Temporary differences on deferred tax assets established as of December 31, 2024 and December 31, 2023 relate to the following:

Deferred tax assets	**31.12.2024**	**31.12.2023**
Financial assets measured by other comprehensive and financial assets at fair value through profit or loss	127	41
Property, plant and equipment	210	105
Short-term receivables	701	802
Accruals	3 237	5 589
Tax loss to be settled in subsequent periods	854	99
Other	-	-
Total deferred tax assets	**5 129**	**6 636**

Deferred tax liabilities	**31.12.2024**	**31.12.2023**
Equity instruments measured by other comprehensive income	96	150
Property, plant and equipment and intangible assets	102	121
Short-term receivables	419	641
Accruals	319	31

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Other	-	-
Total deferred tax liabilities	**936**	**943**
Deferred tax assets per balance	**4 193**	**5 693**

Temporary differences related to deferred tax liabilities created as of December 31, 2024 and December 31, 2023 relate to the following:

Deferred tax assets	31.12.2024	31.12.2023
Short-term receivables	-	-
Other	127	29
Total deferred tax assets	**127**	**29**

Deferred tax liabilities	31.12.2024	31.12.2023
Short-term receivables	920	901
Other	-	5
Total deferred tax liabilities	**920**	**906**
Deferred tax liabilities per balance	**793**	**877**

19. Additional information on financial instruments

19.1. Financial assets and liabilities

As of December 31, 2024 and December 31, 2023, the carrying value of financial assets and financial liabilities generally approximates fair value.

Categories and values of financial instruments according to IFRS 9 as of 31.12.2024

	Financial assets / liabilities measured at amortized cost	Financial assets / liabilities mandatorily measured at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Equity instruments designated on initial recognition to be measured at fair value through other comprehensive income
Financial Assets:	**276 429**	**22 262**	**26 991**	**12 186**
- cash and cash equivalents	167 237	-	-	-
- loans	1 149	-	-	-
- short-term and long-term receivables	108 043	-	-	-
- shares of listed companies	-	5 333	-	-
- Shares of companies (unlisted)	-		-	11 342
- bonds	-	15 998	26 991	-
- derivative financial instruments	-	931	-	-
- mutual fund units / investment certificates	-	-	-	844
Financial liabilities:	**202 623**	**-**	**-**	**-**
- overdraft	9 207	-	-	-
- derivative financial instruments	-	-	-	-
- Short- and long-term liabilities (other than credit)	193 416	-	-	-

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	carrying amount	value fair
Financial Assets:	**294 879**	**294 879**
- cash and cash equivalents	167 237	167 237
- loans	1 149	1 149
- short-term and long-term receivables	108 043	108 043
- shares of listed companies	5 333	5 333
- Shares of companies and bonds (unlisted)	11 342	11 342
- derivative financial instruments	931	931
- mutual fund units / investment certificates	844	844
Financial liabilities measured at amortized cost:	**202 623**	**202 623**
- overdraft	9 207	9 207
- short-term liabilities (other than credit)	193 416	193 416

Categories and values of financial instruments according to IFRS 9 as of 31.12.2023

	Financial assets / liabilities measured at amortized cost	Financial assets / liabilities mandatorily measured at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Equity instruments designated on initial recognition to be measured at fair value through other comprehensive income
Financial Assets:	**355 732**	**8 780**	**21 975**	**6 346**
- cash and cash equivalents	161 672	-	-	-
- loans	1 188	-	-	-
- short-term and long-term receivables	192 872	-	-	-
- shares of listed companies	-	1 439	-	-
- Shares of companies (unlisted)	-	-	-	5 543
- bonds	-	6 626	21 975	-
- derivative financial instruments	-	715	-	-
- mutual fund units / investment certificates	-	-	-	803
Financial liabilities:	**243 400**	**-**	**-**	**-**
- overdraft	25 344	-	-	-
- Short- and long-term liabilities (other than credit)	218 056	-	-	-

	carrying amount	value fair
Financial Assets:	**364 232**	**364 232**
- cash and cash equivalents	161 672	161 672
- loans	1 188	1 188
- short-term and long-term receivables	192 872	192 872
- shares of listed companies	1 439	1 439
- Shares of companies and bonds (unlisted)	5 543	5 543
- derivative financial instruments	715	715
- mutual fund units / investment certificates	803	803
Financial liabilities measured at amortized cost:	**243 400**	**243 400**
- overdraft	25 344	25 344
- short-term liabilities (other than credit)	218 056	218 056

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The Group uses derivatives to minimize the risk of changes in the exchange rates in which some sales and purchase transactions are carried out. Derivatives held by the Group, although they economically hedge the Group against foreign exchange risk, do not formally constitute a hedge under IFRS 9, and are therefore treated as financial assets measured at fair value through profit or loss. All derivatives are measured at fair value, determined on the basis of market data.

Shares of unconsolidated subsidiaries and jointly-controlled entities (unlisted companies), bonds and units and investment certificates have been designated as measured at fair value through other comprehensive income, as the purpose is to obtain the flows arising from these financial assets or the flows from their sale. Losses related to this category of financial assets in 2024 amounted to PLN 24 thousand and were recognized in other comprehensive income (PLN 204 thousand loss in 2023)

The cash bears interest at variable and fixed rates. In both 2024 and 2023, the created allowance for expected credit loss relates to receivables and is presented in Section. 12.2.1.

In 2024, interest income from loans, cash and receivables amounted to PLN 3,338 thousand (accrued interest not received did not occur), while in 2023 it amounted to PLN 2,343 thousand (accrued interest not received did not occur)

In 2024, interest expense on the loan amounted to PLN 1,519 thousand (accrued interest not realized did not occur) compared to PLN 1,797 thousand in 2023 (including accrued interest not realized PLN 9 thousand). Interest on loans and borrowings relates to short-term loans.

19.2. Fair value of financial assets and liabilities

The following table 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 market prices (unadjusted) offered for identical assets or liabilities in active markets,

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

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

As of 31.12.2024

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Derivatives	-	931	-	931
Shares	5 333	-	-	5 333
Bonds	15 998	-	-	15 998
Total financial assets at fair value through profit or loss	**21 331**	**931**	**-**	**22 262**
Financial assets measured by other comprehensive income				
Investment certificates and units of investment funds	-	844	-	844
Bonds		-	26 991	26 991
Total financial assets measured by other comprehensive income	**-**	**844**	**26 991**	**27 835**
Financial liabilities measured at fair value through profit or loss				
Derivatives	-	-	-	-
Total financial liabilities at fair value through profit or loss	**-**	**-**	**-**	**-**

Transfers between Level 1 and Level 2 did not occur in the current period.

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As of 31.12.2023

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

Transfers between Level 1 and Level 2 did not occur in the current period.

20. Exclusions of Companies from Consolidation

IFA, IFS and MUSCARI were not consolidated in the consolidated financial statements. This exclusion was applied on the basis of IAS 8, paragraph 8, which allows deviation from the principles of IFRS when the effect of the deviation is not material.

data in thousand PLN	IFA	IFS	IFDS	MUSCARI
Balance sheet total as of 31.12.2024	248	5 598	9 178	953
Percentage share of the parent company's total assets (%)	0,10	2,22	3,63	0,38
Revenue for the period 1.01. - 31.12.2024	14	817	482	5 122
Percentage share of the parent company's revenue (in %)	0,02	1,18	0,70	7,40
Net assets as of 31.12.2024	47	5 552	5 746	- 552
Financial result for the period 1.01. - 31.12.2024	57	33	- 3 781	- 26

data in thousand PLN	IFA	IFS	IFDS	MUSCARI
Balance sheet total as of 31.12.2023	138	1 388	6 847	579
Percentage share of the parent company's total assets (%)	-	0.04	2,4	0.02
Revenue for the period 1.01. - 31.12.2023	14	1 493	-	3 919
Percentage share of the parent company's revenue (in %)	-	0.02	-	0,06
Net assets as of 31.12.2023	- 10	1 237	6 551	- 525
Financial result for the period 1.01. - 31.12.2023	- 18	241	- 1 659	- 56

According to the information in the table above, IFDS recorded a net loss of PLN 3.8 million in 2024, while the cumulative net loss amounted to PLN 6.2 million. IPOPEMA Securities owns 50% of the shares in IFDS, so its share of the loss is PLN 1.9 million in 2024 and PLN 3.1 million cumulatively, respectively. These losses were due to the need for IFDS to incur costs at the stage of preparing for operations, including ensuring an appropriate technical and organizational structure already during the licensing proceedings before the FSA, while the first revenues were not recognized until mid-2024.

The above situation, as well as the need for IFDS to meet the relevant capital regulatory standards, necessitated its recapitalization to a total of PLN 11,926 thousand as of December 31, 2024, and by the date of this report by a further PLN 3,500 thousand, i.e. to PLN 15,426 thousand. The payments were made in equal parts by both shareholders, so IPOPEMA Securities' exposure as of December 31, 2024 amounted to PLN 5,963 thousand, and by the date of this report increased to PLN 7,713 thousand. The company is gradually increasing its revenues nevertheless the process of acquiring new investment funds to operate is quite lengthy and drawn out over time, as a result of which the need for further IFDS funding in the current year 2025 cannot be ruled out.

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As stated in Note 2(2), IFDS is formally not part of the IPOPEMA Group, and its financial data has not been included in the consolidated result. Nevertheless, if the loss deepens in subsequent periods and is considered material from the perspective of evaluating the consolidated statements, it may be necessary to show the negative result of IFDS in the Group's consolidated statements for subsequent periods

21. Contingent liabilities and contingent assets

The Company issued promissory notes as collateral for the loan (see Note 14.3.2 for a detailed description) and paid: (i) a deposit in the amount of PLN 4 million as collateral for the loan (ii) a deposit in the amount of EUR 1.5 million as collateral for the settlement of transactions on foreign exchanges; (iii) a deposit as collateral for the guarantee described in Note 22.

22. Guarantees

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

23. Business combinations and acquisitions of non-controlling interests

23.1. Business combinations and acquisitions subsidiaries

Group companies did not acquire subsidiaries in 2024 and 2023.

23.2. Disposal of subsidiaries

During the period covered by these consolidated financial statements and in previous periods, the Group did not dispose of business units.

24. Transactions with related parties

Transactions with related parties - income and expenses

Name of related party	Revenue From 01.01. to 31.12.2024.	Shopping 01.01. to 31.12.2024.	Revenue 01.01. to 31.12.2023.	Shopping 01.01. to 31.12.2023.
IFA	-	14	-	14
MUSCARI	29	4 713	18	3 498
IFS	5	-	4	-
IFDS	5	-	-	-
Members of the Board of Directors and supervisory bodies	10	3	236	-
Total	**49**	**4 730**	**258**	**3 512**

Transactions with related parties - receivables and payables

Name of related party	Receivables 31.12.2024	Receivables 31.12.2023	Commitments 31.12.2024	Commitments 31.12.2023
IFA	193	132	4	-
MUSCARI	762	746	550	439
IFS	-	-	-	-
Members of the Board of Directors and supervisory bodies	-	-	-	-
Total	**955**	**878**	**554**	**439**

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Related parties also include, in accordance with IAS 24, members of the Management Board and Supervisory Board, as well as their related persons. Remuneration for the mentioned persons is described in Note 24.5.

Transactions between related parties and outstanding balances of the Group's receivables and payables are excluded at the stage of preparing the Group's consolidated financial statements.

24.1. Terms of transactions with related parties

Generally, transactions between related parties are carried out on an arm's length basis, subject to the information in Section 24.3 below.

24.2. Loan granted to members of the Board of Directors

The Group did not provide loans to members of the Board of Directors.

24.3. Transactions involving members of the Management Board and Supervisory Board

Some members of the Company's governing bodies carried out (either personally or through their affiliated entities) through Group companies securities transactions concluded on the regulated market and over the counter (the revenues from this were insignificant and amounted to less than PLN 10 thousand).

In 2023, the aforementioned persons used fund management services. The total value of TFI's revenue on this account was 236 thousand (in 2024 the Group did not realize revenue on this account).

In 2024, the Company used legal services performed by a member of the Supervisory Board - the total cost in 2024 was PLN 3 thousand, while in 2023 the cost did not occur.

24.4. Transactions with non-consolidated subsidiaries

Transactions with IPOPEMA Financial Advisory Sp. z o.o.

In 2017, IFA SK entered into a management services agreement with IFA. The total cost recognized by the Group on this account was PLN 14 thousand in 2024 (PLN 14 thousand in 2023). In 2024, IFA SK granted a loan to IFA in the amount of PLN 70 thousand (in June 2023, IFA SK granted a loan to IFA in the amount of PLN 120 thousand).

Transactions with subsidiary MUSCARI Capital Ltd.

In 2024 and 2023, MUSCARI provided financial intermediation services to the Company. The Company incurred a cost for these services in the amount of PLN 4.7 million in 2024 (PLN 3.5 million in 2023)

24.5. Remuneration of the Group's senior management

The table below shows the amount of remuneration of the Supervisory Board and members of the Management Board - both paid and due or potentially due - and fringe benefits (medical care in the part financed by the Company, contributions to PPE) in the IPOPEMA Securities Group:

	Total remuneration in the IPOPEMA Securities Group 2024	**Total remuneration in the IPOPEMA Securities Group 2023**	Of which in subsidiaries 2024	Of which in subsidiaries 2023
Management	**4 604**	**4 499**	**1 200**	**1 200**
Jacek Lewandowski	1 216	1 171	300	300
Miroslaw Borys	1 047	1 005	300	300
Mariusz Piskorski	803	746	300	300
Stanislaw Waczkowski	1 538	1 577	300	300
Supervisory Board	**318**	**210**	**-**	**-**
Jacek Jonak	72	50	-	-
Janusz Diemko	27	40	-	-
Bogdan	60	40	-	-
Ewa Radkowska-Swiętoń	60	40	-	-
Marcin Dyl	39	-	-	-
Andrzej Knigawka	60	40	-	-

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Benefits for key management personnel

In both 2024 and 2023, there were no payments for post-employment benefits, termination benefits, share-based payments or other long-term benefits . The balance of vacation benefit liabilities to the parent company's Management Board amounted to PLN 12 thousand as of December 31, 2024 (PLN 5 thousand as of December 31, 2023). This benefit is not included in the table above.

Agreements with Mariusz Piskorski and Miroslaw Borys dated November 4, 2008.

Two members of the Board of Directors - Mariusz Piskorski and Miroslaw Borys - have entered into agreements with the Company, under which each is entitled to compensation in the amount of three months' salaries in the event of removal from the Board of Directors or failure to be appointed for another term (subject to certain cases specified in the agreement), as well as in the event that the terms of remuneration are changed to less favorable terms.

25. Items in the consolidated statement of cash flows

Breakdown of Group operations adopted in the consolidated statement of cash flows:

Operations - provision of brokerage and advisory services, management of client funds and assets, and purchase and sale of securities in the course of brokerage activities.

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

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

Differences in changes in balances of balance sheet items

	Presentation in the consolidated statement of financial position **31.12.2024**	Presentation in the consolidated statement of financial position **31.12.2023**	Presentation in the consolidated statement of cash flows - change in balance **2024**
Gross receivables	113 251	199 543	86 350
Net receivables	109 111	193 924	-
Allowances for receivables	4 140	5 619	- 1 479
Prepaid expenses	1 660	1 867	-
Accrued expenses (excluding deferred taxes on equity and provision for unpaid interest)	15 443	28 217	- 12 567
Total change in write-offs and accruals			**- 14 046**

The difference between the gross balance sheet change in receivables and the amount shown in the cash flow statement is due to the separation of interest receivables on deposits presented under investing activities from this item as of December 31, 2024.

	Presentation in the consolidated statement of financial position **31.12.2023**	Presentation in the consolidated statement of financial position **31.12.2022**	Presentation in the consolidated statement of cash flows - change in balance **2023**
Gross receivables	199 543	173 749	- 25 891
Net receivables	193 924	168 615	
Allowances for receivables	5 619	5 134	485
Prepaid expenses	1 867	2 631	
Accrued expenses (excluding deferred taxes on equity and provision for unpaid interest)	28 217	13 797	15 184
Total change in write-offs and accruals			**15 669**

The difference between the gross balance sheet change in accounts receivable and the amount reported in the cash flow statement is due to the separation of interest receivable on deposits presented under investing activities from this item as of December 31, 2023, as well as a change in the presentation of lease proceeds.

On the other hand, the difference between the balance sheet change in allowances for receivables and the amount reported in the cash flow statement is due to the inclusion of a portion of the allowances for loans in other adjustments from operations.

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26. Leasing

Group as lessee

Among the most significant leases under development in 2024 is the lease of office space. The right to use the building for the duration of the contract has been classified as a lease. The lease agreement for the right to use the building was originally concluded for a period of 5 years (starting in 2013), with the period extended under the annexes concluded - currently until 2028.

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

Underlying asset classes	Carrying value of the right to use 31.12.2024	Amortization of the right to use 2024
Buildings and structures	12 345	3 151
Machinery and equipment	-	-
Means of transport	644	228
Other fixed assets	-	-
Total	**12 989**	**3 379**

Underlying asset classes	Carrying value of the right to use 31.12.2023	Amortization of right of use 2023
Buildings and structures	15 496	3 872
Machinery and equipment	-	-
Means of transport	595	220
Other fixed assets	-	-
Total	**16 091**	**4 092**

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

Lease obligations	31.12.2024	31.12.2024	31.12.2023	31.12.2023
Net carrying amount		15 447		17 415
Present value of minimum lease payments	**Lease payments**	**Financial costs**	**Lease payments**	**Financial costs**
Within 1 year of	5 619	1 108	3 734	1 366
In the period from 1 to 5 years after	9 829	981	13 681	2 089
More than 5 years from	-	-	-	-
Depreciation expense recognized in the period ended		**3 379**		**4 092**

Contingent lease payments dependent on factors other than the index or rate are not recognized in the value of lease liabilities, which were:

	2024	2023
Short-term leasing	-	-
Leasing of low-value assets	-	-
Variable lease payments not included in lease liabilities	1 077	- 23
Total costs	**1 077**	**- 23**

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Interest expense related to leases is presented in Note 15.3.

Total lease expenses - relates to cash flow	2024	2023
Repayment of lease liabilities	3 761	4 389
Interest repayment	51	41
Short-term leasing *	-	-
Leasing of low-value assets	-	-
Variable lease payments not included in lease liabilities	1 077	- 23
Other expenses	-	-
Total expenses	**4 889**	**4 407**

** Short-term leasing refers to the rental of computer equipment by companies.*

27. Exchange rate differences

Exchange differences recognized in the consolidated statement of comprehensive income, other than exchange differences arising on financial instruments measured at fair value, are presented in Note 15.3. There were no exchange differences recognized in other comprehensive income as a component of equity in 2024 and 2023.

28. Collateral on the assets of the IPOPEMA Securities Group

In both 2024 and 2023, working capital overdrafts were secured against the Group's assets, details of which are provided in Note 14.3.2.

As of December 31, 2024, the Group identifies the following collaterals on its assets: a deposit on a bank account in the amount of PLN 4.1 million, *blank* promissory notes with promissory note declarations, powers of attorney to bank accounts with the Bank (intended as collateral for an overdraft facility), a deposit of PLN 2 million as collateral for an office space lease agreement, and a deposit of EUR 1.5 million as collateral for the settlement of transactions on foreign exchanges.

29. Information on proceedings pending before a court or public administration body and controls in Group companies

29.1. Information on proceedings pending before a court or public administration body

In 2016. IPOPEMA TFI received a copy of a lawsuit filed by Górnośląskie Przedsiębiorstwo Wodociągów S.A., headquartered in Katowice ("GPW"), seeking 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 so-called dedicated funds managed by the Society (closed-end investment fund of non-public assets). The Society considers the WSE's claim to be unfounded and has taken legal steps to dismiss it - the Society has filed a response to the lawsuit and further pleadings and is participating in further litigation, the Court is currently conducting litigation activities. In view of this, and given the complex factual and legal situation, the outcome of the ongoing proceedings cannot be authoritatively determined at this stage.

Four lawsuits were also filed against IPOPEMA TFI concerning funds that were previously managed by Saturn TFI and Lartiq TFI, the management of which was taken over by IPOPEMA TFI as a result of the Financial Supervision Commission's decision to revoke permits for the above investment fund companies to carry out their activities. Three of the claims, with a total claim value of approximately PLN 2.6 million, were filed in December 2022 and January 2023, while the last one was filed in October 2023. This is a class action lawsuit against IPOPEMA TFI and the bank acting as depositary for the fund to which the 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 resolving the admissibility of the class action. IPOPEMA TFI strongly disputes the lawsuits in question in their entirety as completely unfounded and groundless. This is because the allegations raised in them relate to circumstances that are a consequence of the management of the funds in question and their situation prior to the period when IPOPEMA TFI took over their management . In view of the above, the Management Board of IPOPEMA TFI is taking legal steps to dismiss the lawsuits, as well as to protect the good name of IPOPEMA TFI.

In addition, in 2022, a lawsuit was filed against IPOPEMA Business Consulting by one of its clients regarding an implementation agreement between the parties executed in the normal course of IPOPEMA Business Consulting's business. The amount of the claim indicated by the plaintiff was PLN 14.5 million, but given the facts, supported by legal analyses, the Management Board of IPOPEMA Business Consulting did not recognize the aforementioned claim treating it as completely unfounded and devoid of any factual and legal basis. IPOPEMA Business Consulting also filed a lawsuit against this client for a total amount of PLN 12.6 million to enforce its remuneration for completed and delivered work, contractual penalties and damages. In 2024, a settlement was reached, according to which the parties retained the contractual benefits fulfilled to date, while waiving any further claims related to the contract and the implementation of the entire project. The parties were served with a court order approving the settlement and discontinuing both proceedings, which definitively ended both lawsuits.

29.2. Checks

In the period from February to April 2024. The Financial Supervision Commission ("FSC") conducted an inspection at IPOPEMA TFI with respect to the Society's activities. As a result of the audit, recommendations were issued

In Q3 2024, a remote inspection was conducted at the Company by the Warsaw Stock Exchange. The scope of the inspection included verification of the member's compliance with its obligations under the Exchange Rules and other regulations and procedures for the operation of the regulated market, NewConnect and Catalyst, related to exchange trading or trading in the alternative system. In connection with the audit, the Company received two post-inspection recommendations from the WSE, which were implemented.

In the fourth quarter of 2024, the Company had an inspection conducted by the National Securities Depository and concerned the recording of financial instruments and the operation of information systems used to keep records of financial instruments. The Company did not receive any post-inspection recommendations from the NDS in connection with the inspection.

In the second quarter of 2023, the Financial Supervisory Commission ("FSC") conducted a routine inspection at the Company, the purpose of which was "to verify whether the business and financial situation of IPOPEMA Securities S.A. are in compliance with the law, regulations, the conditions set forth in the permits, the principles of fair trading or the interests of principals. The scope of the audit included verification of compliance of the Company's financial position with the law, in particular the correctness of financial reporting to the FSA, and verification of the designation and management of risks for the client. As a result of the audit, the Company received post-inspection recommendations, which were implemented.

In addition, in the second half of 2023, an audit was conducted at the Company by the First Mazovian Tax Office in Warsaw. The scope of the audit included the reporting financial institution's (IPOPEMA Securities S.A.) implementation of due diligence and reporting procedures related to the CRS (*Common Reporting Standard*) procedure. As a result of the audit, the Company received post-inspection recommendations, which were implemented.

The Company was also inspected by the National Securities Depository in December 2023, and was concerned with the recording of financial instruments and the operation of information systems used to keep records of financial instruments. In connection with the audit, the Company received a post-inspection recommendation from the NDS, which was implemented

In addition, the Company and IPOPEMA TFI, as institutions subject to the supervision of the Financial Supervision Commission, are subject to annual evaluation by the Commission's Office as part of the Supervisory Examination and Evaluation process.

30. Objectives and principles of financial risk management

Capital markets activities are inextricably linked to financial risks that can have a significant impact on the Group's operations, which are briefly discussed below

All types of risks are monitored and controlled in relation to the profitability of the business and the level of capital necessary to ensure the safety of transactions from the point of view of capital requirements.

30.1. Market risk

The IPOPEMA Securities Group identifies the following types of market risk: interest rate risk, currency risk and price risk understood as the risk of fluctuations in financial instruments based on share prices.

The Group's portfolio includes (i) shares of companies listed on stock exchanges with a value of PLN 5,333 thousand as of December 31, 2024 (PLN 1,439 thousand as of December 31, 2023) and (ii) Treasury bonds with a value of PLN 42,989 thousand as of December 31, 2024 (PLN 28,601 thousand as of December 31, 2023). The Group also holds other financial instruments, such as service receivables and payables, which arise directly in the course of its operations.

The Group uses bank loans, has cash and short-term deposits. The main purpose of these financial instruments is the efficient use of funds for the Group's operations.

The assumptions used in the sensitivity analysis are described in the table next to each risk type. In preparing the sensitivity analysis, the impact on earnings and capitals in the period of 1 year from the last day of the reporting period was taken into account. The following analysis does not take into account the impact of tax on the results of the analysis.

Sensitivity analysis - 2024

Item in consolidated financial statements	**Value of items in thousands of PLN**	**Interest rate risk in** impact on the result *+ 500 bps*	**Interest rate risk in** impact on the result *-500 bp*	**Interest rate risk in** impact on capital *+ 500 bps*	**Interest rate risk in** impact on capital *+ 500 bps*	**Currency risk we** impact on the result *+10%*	**Currency risk we** impact on the result *-10%*	**Other price risks** impact on the result +10%	**Other price risks** impact on the result -10%	**Other price risks** impact on capital +10%	**Other price risks** impact on capital -10%
Financial assets											
Own cash and cash equivalents	25 156	1 258	- 1 258	-	-	1 520	-1 520	-	-	-	-
Bank deposits	-	-	-	-	-	-	-	-	-	-	-
Trade and other receivables	102 267	57	-57	-	-	1 289	-1 289	-	-	-	-
Financial assets at fair value through profit or loss*	22 262	331	-331	-	-	- 642	639	2 226	- 2 226	-	-
Financial assets measured by other comprehensive income **	27 793	-	-	1 350	- 1 350	-	-	-	-	2 779	- 2 779
Financial liabilities											
Trade payables	191 161	-	-	-	-	- 497	497	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-	-	-	-
Credits and loans	9 207	- 460	460	-	-	-	-	-	-	-	-
Total		**1 186**	**- 1 186**	**1 350**	**- 1 350**	**1 671**	**-1 673**	**2 226**	**- 2 226**	**2 779**	**- 2 779**

** Financial assets at fair value through profit or loss shown in the sensitivity analysis include shares listed on the Warsaw Stock Exchange and forward*
*** Amount does not include value of shares in IFA, Muscari, IFS and IFDS*

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Sensitivity analysis - 2023

Item in consolidated financial statements	**Value of items in thousands of PLN**	**Interest rate risk in** impact on the result *+ 500 bps*	**Interest rate risk in** impact on the result *-500 bp*	**Interest rate risk in** impact on capital *+ 500 bps*	**Interest rate risk in** impact on capital *+ 500 bps*	**Currency risk we** impact on the result *+10%*	**Currency risk we** impact on the result *-10%*	**Other price risks** impact on the result +10%	**Other price risks** impact on the result -10%	**Other price risks** impact on capital +10%	**Other price risks** impact on capital -10%
Financial assets											
Own cash and cash equivalents	52 849	2 642	- 2 642	-	-	1 381	- 1 381	-	-	-	-
Bank deposits	-	-	-	-	-	-	-	-	-	-	-
Trade and other receivables	193 678	59	- 59	-	-	2 385	- 2 385	-	-	-	-
Financial assets at fair value through profit or loss*	8 780	331	- 331	-	-	- 507	507	878	- 878	-	-
Financial assets measured by other comprehensive income **	22 778	-	-	1 099	- 1 099	-	-	-	-	2 278	- 2 278
Financial liabilities											
Trade payables	217 589	-	-	-	-	- 429	429	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-	-	-	-
Credits and loans	25 344	- 1 267	1 267			-	-	-	-	-	-
Total		**1 765**	**- 1 765**	**1 099**	**- 1 099**	**2 830**	**- 2 830**	**878**	**- 878**	**2 278**	**- 2 278**

** Financial assets at fair value through profit or loss shown in the sensitivity analysis include shares listed on the Warsaw Stock Exchange and forward*
*** Amount does not include value of shares in IFA, Muscari, IFS and IFDS*

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30.2. Interest rate risk

The Group has liabilities under working capital loans, for which interest is calculated on a variable rate basis, and therefore there is a risk of an increase in these rates relative to the time of the agreement. In addition, the Group invests free cash in, among other things, variable-rate investments, which results in lower investment returns when interest rates fall. Information on assets and liabilities exposed to interest rate risk is presented in Notes 12.1 and 14.3.

Due to the fact that the Group had, during the reporting period, both assets and liabilities bearing interest at variable rates (which partially offset the risk), as well as the specific nature of these liabilities (credit lines with daily large fluctuations in their utilization), the Group did not use interest rate hedging, considering that interest rate risk is not significant.

Balance sheet items grouped by payment date:

2024				
Variable interest rate	**<1 year**	**1-5 years**	**>5 years**	**Total**
Cash assets	167 237	-	-	167 237
Overdrafts	9 207	-	-	9 207

2024				
Fixed interest rate	**<1 year**	**1-5 years**	**>5 years**	**Total**
Cash assets	-	-	-	-

2023				
Variable interest rate	**<1 year**	**1-5 years**	**>5 years**	**Total**
Cash assets	161 672	-	-	161 672
Overdrafts	25 344	-	-	25 344

2023				
Fixed interest rate	**<1 year**	**1-5 years**	**>5 years**	**Total**
Cash assets	-	-	-	-

30.3. Currency risk

The parent company has funds in a bank account in foreign currency and an overdraft in foreign currency, and is therefore exposed to exchange rate risk. The foreign exchange risk is mainly related to changes in the level of the EUR and USD exchange rates, and, to a lesser extent, GBP, HUF and CAD. Nevertheless, in 2024 and 2023, most of the Group's operating expenses were incurred in the local currency.

In addition, in connection with the Parent Company's operations on foreign exchanges, settlements are made in foreign currencies (EUR, USD, GBP, HUF and others) with regard to the settlement of exchange transactions and other costs of operating in these markets. However, due to the nature of transaction settlements (the Parent Company acts as an intermediary), the share of this risk in the overall risk assessment of the Group's operations is insignificant. The Parent Company has a deposit and funds in foreign currency bank accounts. An assessment of the impact of changes in foreign exchange rates as of December 31, 2024 and December 31, 2023 is presented in Note 30.1

Receivables in currency (not converted to PLN)	31.12.2024	31.12.2023
Receivables in currency		
- EUR	2 531	2 458
- USD	203	2 615
- RON	62	59
- GBP	-	33
- HUF	114 443	226 014
- AUD	-	26
- CAD	-	7

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Liabilities in currency		
- EUR	557	508
- USD	333	379
- GBP	4	313
- TRY	4	-
- RON	8	6
- CAD	-	7
- HUF	114 318	225 941
- AUD	-	26
Cash in currency		
- CZK	888	546
- EUR	1 262	1 336
- HUF	48 024	32 150
- RON	119	16
- USD	2 043	1 899
- GBP	194	7
- SEK	451	363
- DKK	123	133
- NOK	376	392
- CHF	16	16
- AUD	20	21
- CAD	166	164
- TRY	-	5

30.4. Price risk

The Group holds financial instruments traded on a regulated market - the Warsaw Stock Exchange - and therefore the Group identifies risks associated with fluctuations in listed financial instruments. These instruments are recognized in the consolidated statements as financial assets measured at fair value through profit or loss. The Group also holds investment certificates and participation units, which are exposed to the risk of changes in the current price, but the total value of the certificates and participation units held by the Group is immaterial.

An assessment of the impact of changes in the prices of financial instruments that the Group held as of December 31, 2024 and December 31, 2023 is presented in Note 30.1.

30.5. Credit risk

The Group is exposed to credit risk, understood as the risk that creditors will not meet their obligations and thus cause the Group to incur losses.

This risk is limited given that the Group has many customers. In 2024, only two customers accounted for more than 10% of the Group's revenue, with significant third-party service costs inextricably linked to revenue from these customers.

With respect to the Group's other financial assets, such as cash and cash equivalents, accounts receivable and loans granted, the Group's credit risk arises from the inability of the other party to the contract to make payment, and the maximum exposure to this risk is equal to their carrying value (Notes 12.1, 12.2). Considering the above, the Group believes that credit risk has been recognized in the consolidated financial statements through the establishment of allowances for expected credit loss. The aging of receivables and the amounts of allowances created for receivables are presented in Note 12.2.1. The accounting policy for determining the allowance for expected credit loss is described in Notes 8.7.2 and 8.7.4. The credit risk associated with these asset classes is considered to be low, as the Group has entered into transactions with financially well-established institutions.

In both 2024 and 2023, there were no exposures with modified terms subject to *the forbearance* policy in Group companies. *Forbearance* occurs when a lender decides to modify the terms of a loan agreement or debt instrument when the borrower is unable to meet them due to financial difficulties. Modification of terms may include lowering the interest rate, deferring repayment of principal, that is, changing or not requiring contractual restrictions. *Forbearance* policy refers to a set of activities related to renegotiating and restructuring the terms of loan agreements.

As of December 31, 2024, the maximum amount of credit risk loss for financial assets (as defined in Note 19.1) is PLN 294,879 thousand (as of December 31, 2023, it was PLN 364,232 thousand).

30.6. Liquidity risk

The Group is exposed to liquidity risk, defined as the risk of losing its ability to settle its obligations within specified timeframes. The risk arises from the potential restriction of access to financial markets, which may result in an inability to obtain new financing or refinance its debt. The Group's objective is to maintain liquidity at an optimal level through management of accounts receivable, accounts payable, financial instruments and through debt financing, i.e. short-term bank loans.

A table providing information on the maturity of liabilities (aging of liabilities) is presented in Note 14.3.1. The vast majority of liabilities (81%) arise from transactions on stock exchanges, which are mostly brokerage transactions for the purchase or sale of financial instruments for the Group's customers. The liability arising from such stock exchange transactions is largely offset by the transaction generating, on the other hand, a receivable from stock exchange transactions. The balance of exchange transactions (receivables vs. payables) as of December 31, 2024 amounted to (-) PLN 138 thousand vs. PLN 2,495 thousand as of December 31, 2023. Liabilities to the NDS / NDS CCP arising from transactions on the WSE can be financed from available credit lines. Liquidity risk in this case is considered low.

Liquidity risk is identified as one of the typical risks for any business entity and, under normal market conditions, the Group assesses it at a relatively low level given the Group's own cash position (Note 12.1) and, with respect to the Company, available credit lines financing its operations on stock exchanges (Note 14.3.2).

In addition, with regard to the Company, a change in the approach of the bank financing the Company's operations on the stock exchange also cannot be ruled out - both due to the general market situation and a possible deterioration in the Company's financial situation. In an extremely negative scenario, it cannot be ruled out that this financing could be significantly reduced or even stopped, which could adversely affect the scale of operations in this business segment and, consequently, further reduce the amount of revenues

At present, however, the Company does not identify indications of the materialization of liquidity risk to a greater extent than in previous years.

31. Capital management

The Group manages capital to ensure that its member entities are able to continue operations while maximizing profitability for shareholders. As of December 31, 2024, the Group's equity amounted to PLN 120,864 thousand, compared to PLN 120,718 thousand as of December 31, 2023.

IPOPEMA Securities is an investment firm, and meets the conditions for recognition as an EU parent institution referred to in Article 4(1)(29) of Regulation (EU) 2019/2033 of the European Parliament and of the Council of November 27, 2019. on prudential requirements for investment firms and amending Regulations (EU) No. 1093/2010, (EU) No. 575/2013, (EU) No. 600/2014 and (EU) No. 806/2014 ("IFR"), and therefore, regardless of the requirement to meet capital adequacy standards on a standalone basis, the Group is additionally required to meet capital adequacy standards on a prudential consolidated basis in accordance with the regulations described in Note 13.4 The Group is required to calculate its own funds and prudential requirements and to maintain an appropriate level of consolidated own funds.

Despite maintaining a significant level of equity, the Company uses debt financing. In connection with its secondary market operations, the Company is required to provide an adequate amount of funds to the Guarantee Fund after each trading day. Currently, the Company replenishes the above fund each time using its line of credit (described in detail in Note 14.3.2). There is a risk that the level of equity (and thus the level of own funds) and the available debt financing will limit the potential of the Company's realizable turnover. To date, the Company has not experienced any problems related to the amount of payments to the Guarantee Fund, and the level of the available credit line ensures the safe conduct of business at the current level, or even its significant growth. It cannot be ruled out that the Bank will refuse to extend the credit line agreement for the Company. However, in such a case, the Company will finance itself from its own funds, and will also take steps to possibly obtain financing from another bank. It should also be noted that in the event that the Company's customers do not timely settle the transactions concluded on their orders, the Company will be forced to complete the transaction using its own funds.

Given the scope and nature of its business, the Company's current level of equity is sufficient. However, the need to increase the level of such capitals in the future cannot be ruled out, e.g. in connection with changes in regulatory capital requirements or possible business projects. If there is a need to increase the capital base, it may be necessary to carry out a capital increase by issuing new shares.

It should also be noted that in the event of events that have a negative impact on the financial results realized by the Company and the recording of losses, the level of equity may decrease, which may also reduce the Company's ability to use debt financing and force a reduction in the scale of its operations.

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IPOPEMA TFI, as an investment fund company, is also required by the requirements set forth in Article 49 and Article 50 of the Law on Investment Funds and Management of Alternative Investment Funds of May 27, 2004, taking into account Article 12-15 of the Commission Delegated Regulation (EU) No. 231/2013 of December 19, 2012, to have adequate equity.

According to these requirements, the initial capital of an Investment Fund Company for carrying out its activities is to be no less than the equivalent of 730,000 euros. The TFI's equity is to be maintained at a level of not less than 25% of the difference between the value of total costs and the value of variable distribution costs incurred in the previous fiscal year. As soon as the value of the assets of the investment funds managed by the Society exceeds the equivalent of 250,000 thousand euros, the Society is obliged to immediately increase the level of its own capitals by an additional amount representing 0.02% of the difference between the value of the assets of all the funds managed by the Society and the amount representing the PLN equivalent of 250,000 thousand euros. The Society is not required to increase its capitals when its initial capital and the additional amount exceed the equivalent of EUR 10,000 thousand. In addition, IPOPEMA TFI, as a company engaged in the management of alternative investment funds, is required, taking into account Article 12-15 of Regulation 231/2013, to increase its equity determined in accordance with the above rules in accordance with the risk of claims against the company for non-performance or improper performance of its obligations related to the management of a specialized open-ended investment fund or a closed-ended investment fund. For this reason, it is required to increase its capital by an additional amount equal to 0.01% of the value of the assets of alternative investment funds, or to conclude a liability insurance contract for damages arising from the non-performance or improper performance of its duties related to the management of a specialized open-ended investment fund or a closed-ended investment fund. The Society shall maintain equity at the level required by Articles 49 and 50 of the Law, with additional equity to cover risks related to the non-performance or improper performance of its fund management duties. The Society shall calculate the requirement for additional equity at the end of each fiscal year and shall increase it if necessary.

32. Employment structure

The average headcount (employees and permanent associates) per FTE in the IPOPEMA Securities Group (with respect to the Consolidated Companies) in 2024 and 2023 was as follows:

	2024	2023
Management of the Parent Company	4	4
Boards of Directors of Group Entities	6	6
Other Group employees	230	230
Total	**240**	**240**

33. Customer financial instruments

Customer financial instruments	31.12.2024	31.12.2023
Securities admitted to public trading		
- amount	465 530	322 508
- value	5 145 201	2 372 287
Securities not admitted to public trading		
- amount	69 553	4 956
- value	244 257	278 425
Issue sponsor		
(i) shares		
- amount	520	812
- value	8 982	15 048
(ii) bonds		
- amount	26	46
- value	191 510	21 920
(iii) investment certificates		
- amount	22 354	233 324
- value	35 824 743	35 984 420

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34. Remuneration of the auditor or entity authorized to audit financial statements

Pursuant to an agreement concluded in 2024, the entity authorized to audit the Company's annual separate financial statements and the Group's consolidated financial statements, as well as to review the financial statements for the first half of the year, is Grant Thornton Polska P.S.A., headquartered in Poznań at Abpa Antoniego Baraniaka 88 E Street. The contract was concluded for a period of 4 years. No remuneration was paid to other companies in the Grant Thornton network.

	2024	2023
Mandatory audit of financial statements	165	157
Other assurance services *	122	116
Other services	-	-
Total	**287**	**273**

** classified under 'other assurance services' are financial statement review services, assessment of client asset custody requirements, and assessment of the compensation report.*

35. Discontinued operations

The Group has not identified any discontinued operations in 2024 or 2023. Consequently, all information presented in the consolidated financial statements relates to continuing operations.

36. Events following after the end of the reporting period

All events affecting the consolidated financial statements for 2024 were recognized in the 2024 accounts.

Warsaw, March 27, 2025

Jacek Lewandowski	Mariusz Piskorski	Stanislaw Waczkowski	Miroslaw Borys	Danuta Ciosek
CEO	Vice President	Vice President	Vice President	Chief Accountant