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Report on Review of the Half-year
Condensed Financial Statements for the
period from January 1, 2018 to June 30,
2018

IPOPEMA Securities S.A.



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Report on Review of the Half-year Condensed Financial Statements

Grant Thornton Polska

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For the Shareholders of IPOPEMA Securities Spółka Akcyjna

Introduction

We have reviewed the accompanying half-year condensed financial statements of IPOPEMA Securities Spółka Akcyjna (the Company) with its registered office in Warsaw, 9 Próżna Street, which comprise the balance sheet as of June 30, 2018, the profit and loss account, statement of changes in equity, cash flow statement for the period from January 1, 2018 to June 30, 2018 and condensed additional notes.

The Management Board of the Company is responsible for the preparation and presentation of these half-year condensed financial statements in accordance with the Accounting Act of September 29, 1994 (consolidated text: Journal of Laws of 2018, item 395, as amended) (the Accounting Act), regulations issued on the basis thereof and in a form required by the provisions of the Regulation of the Minister of Finance of March 29, 2018 on current and periodic information disclosed by issuers of securities and the conditions for recognition as equivalent of the information required by law of a non-member state (Journal of Laws of 2018, item 757) (the Regulation on current and periodic information).

Our responsibility is to express a conclusion on the accompanying half-year condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with National Standard on Review Engagements 2410 consistent with International Standard on Review Engagements 2410 *Review of Interim Information Performed by the Independent Auditor of the Entity* adopted by the National Council of Statutory Auditors' resolution No. 2041/37a/2018 of March 5, 2018. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with National Standards on Auditing consistent with International Standards on Auditing adopted by the National Council of Statutory Auditors' resolution No. 2041/37a/2018 of March 5, 2018, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Audit – Tax – Accounting – Advisory
Member of Grant Thornton International Ltd

Grant Thornton Polska Spółka z ograniczoną odpowiedzialnością sp. k. Audit Firm No. 4055.

General partner: Grant Thornton Polska Sp. z o.o. General Partner's Management Board: Tomasz Wróblewski – President of the Board, Dariusz Bednarski – Vice-President of the Board, Jan Letkiewicz – Vice-President of the Board. Registered office address: ul. Abpa Antoniego Baraniaka 88 E, 61-131 Poznań, Poland. Tax identification number NIP: 782-25-45-999. REGON: 302021882. Bank account: 31 1090 1476 0000 0001 3554 7340. District Court Poznań – Nowe Miasto i Wilda in Poznań, 8th Commercial Division of the National Court Register, KRS No. 0000407558.



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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-year condensed financial statements are not prepared, in all material respects, in accordance with the Accounting Act, regulations issued on the basis thereof and in a form required by the provisions of the Regulation on current and periodic information.

Elżbieta Grześkowiak

Statutory Auditor No. 5014

Key Audit Partner performing the review on behalf of

Grant Thornton Polska Spółka z ograniczoną odpowiedzialnością sp. k.,
Poznań, ul. Abpa Antoniego Baraniaka 88 E, Audit Firm No. 4055

Poznań, September 13, 2018.