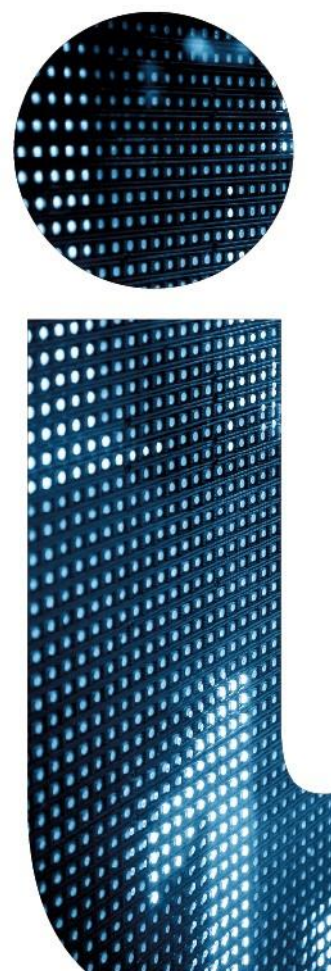


IPOPEMA Securities S.A.

Interim condensed financial statements

for the six months
ended June 30th 2019

Warsaw, September 11th 2019



STATEMENT OF COMPLIANCE

The Management Board of IPOPEMA Securities S.A. hereby represents that:

- To the best of our knowledge, the interim condensed financial statements for the six months ended June 30th 2019 and the comparative data have been prepared in compliance with the applicable accounting standards and give a true, fair and clear view of the assets, financial condition and financial performance of IPOPEMA Securities S.A.
- Grant Thornton Polska Sp. z o.o. Sp. K., with its registered office at ul. Abpa Antoniego Baraniaka 88 E in Poznań, a qualified auditor of financial statements, entered in the list of qualified auditors of financial statements maintained by the Polish Chamber of Statutory Auditors under Reg. No. 4055, which reviewed the half-year condensed financial statements, had been appointed in compliance with the applicable laws. Grant Thornton Polska Sp. z o.o. Sp. K. and the Auditor who reviewed the half-year condensed financial statements of IPOPEMA Securities S.A. as at June 30th 2019 meet the criteria for issuing an objective and independent auditor's report on the interim condensed financial statements, in accordance with the applicable laws and professional standards.
- The Directors' Report for the first half of 2019 gives a true picture of the Company's development, achievements and position; it also includes a description of key risks and threats.

Warsaw, September 11th 2019

Management Board of IPOPEMA Securities S.A.:

Jacek Lewandowski
President of the
Management Board

Mariusz Piskorski
Vice President of the
Management Board

Stanisław Waczkowski
Vice President of the
Management Board

Mirosław Borys
Vice President of the
Management Board

Financial highlights

Financial highlights	PLN '000		EUR '000	
	H1 ended		H1 ended	
	Jun 30 2019	Jun 30 2018	Jun 30 2019	Jun 30 2018
Revenue from core activities	14,932	18,084	3,482	4,266
Cost of core activities	16,301	18,230	3,802	4,300
Profit/(loss) on core activities	- 1,369	- 146	- 319	- 34
Operating profit/(loss)	783	- 620	183	- 146
Profit/(loss) before tax	222	- 922	52	- 217
Net profit/(loss)	478	- 601	111	- 142
Earnings/(loss) per ordinary share (weighted average) (PLN/ EUR)	0.02	- 0.02	0.00	0.00
Net cash from operating activities	19,445	25,689	4,535	6,059
Total cash flows	15,062	13,617	3,513	3,212

Financial highlights	PLN '000			EUR '000		
	Jun 30 2019	Dec 31 2018	Jun 30 2018	Jun 30 2019	Dec 31 2018	Jun 30 2018
Total assets	208,381	215,154	365,963	49,008	50,036	83,906
Current liabilities	148,652	155,787	302,582	34,960	36,230	69,374
Equity	56,792	56,300	59,995	13,357	13,093	13,755
Number of shares	29,937,836	29,937,836	29,937,836	29,937,836	29,937,836	29,937,836
Book value per share (PLN/EUR)	1.90	1.88	2.00	0.45	0.44	0.46

The individual items of the financial highlights were translated into the euro at the following exchange rates:

- For the statement of profit or loss and statement of cash flows items:

Average exchange rate calculated as the arithmetic mean of the exchange rates quoted on the last day of each month in a given period	H1 2019	H1 2018
EUR	4.2880	4.2395

- For the balance sheet:

Exchange rate as at	Jun 30 2019	Dec 31 2018
EUR	4.2520	4.3000

Introduction to the interim condensed financial statements

Information about the Company

The Company was established on March 2nd 2005 (as Dom Maklerski IPOPEMA S.A.), in accordance with Notaries Deed – Repertory No. A 2640/2005, including the Company's Articles of Association, drawn up by Janusz Rudnicki, Notary Public in Warsaw, ul. Marszałkowska 55/73, suite 33. According to the Articles of Association, the Company was established for indefinite time.

The Company's registered office is at ul. Próżna 9, Warsaw, Poland.

Pursuant to a decision issued by the District Court for the Capital City of Warsaw, 19th (currently 12th) Commercial Division of the National Court Register, on March 22nd 2005 the Company was entered into the Business Register of the National Court Register under KRS No. 0000230737.

The Company was assigned Industry Identification Number (REGON) 140086881.

The Company conducts brokerage activities pursuant to a brokerage licence granted by the Polish Securities and Exchange Commission (currently, the Polish Financial Supervision Authority, or the 'PFSA') on June 30th 2005, and other authorisations which it was required to obtain in connection with subsequent amendments to applicable laws and regulations. Currently, the Company holds licences for a majority of the activities specified in the Act on Trading in Securities as brokerage activities, excluding the activities specified in Art. 69.2.4 and 69.2.8, Art. 69.4.2 and 69.4.8, and Art. 69a.1 of the Act.

The Company's principal business activities comprise brokerage activities and the provision of business and management advisory services.

All Company shares (a total of 29,937,836 shares) outstanding as at the date of issue of these interim condensed financial statements are admitted to trading on the regulated market operated by the Warsaw Stock Exchange and have been introduced to trading on the main market. May 26th 2009 was the first listing date.

Going concern assumption

These interim condensed financial statements have been prepared on the assumption that the Company will continue as a going concern in the foreseeable future, that is for the 12 months following the reporting date. As at the date of approval of these financial statements, no circumstances were identified which would threaten the Company's ability to continue as a going concern, as a result of voluntary or involuntary discontinuation or material limitation of its existing operations, within at least 12 months from the reporting date, that is June 30th 2019.

Composition of the Management Board and the Supervisory Board

As at the date of these interim condensed financial statements, the composition of the Company's Management Board was as follows:

Jacek Lewandowski – CEO and President of the Management Board,
Mirosław Borys – Vice President of the Management Board,
Mariusz Piskorski – Vice President of the Management Board,
Stanisław Waczkowski – Vice President of the Management Board.

As at the date of these interim condensed financial statements, the composition of the Company's Supervisory Board was as follows:

Jacek Jonak – Chairman of the Supervisory Board,
Janusz Diemko – Secretary of the Supervisory Board,
Michał Dobak – Member of the Supervisory Board,
Bogdan Kryca – Member of the Supervisory Board.

Piotr Szczepiórkowski resigned from his position as member of the Supervisory Board with effect from June 27th 2019.

Basis of preparation of the interim condensed financial statements

These interim condensed financial statements ('condensed financial statements', 'financial statements') cover the period from January 1st to June 30th 2019 and include comparative data for the period from January 1st to June 30th 2018 (for the statement of profit or loss, the statement of cash flows, and the statement of changes in equity) and, additionally, data as at December 31st 2018 (for the balance sheet and the statement of changes in equity).

These interim condensed financial statements were prepared in compliance with the Polish Accounting Standards ('PAS').

As at the date of these condensed financial statements, the Company was the parent of a group comprising the following companies:

- IPOPEMA Towarzystwo Funduszy Inwestycyjnych S.A., ('IPOPEMA TFI') of Warsaw – 100% equity interest;
- IPOPEMA Business Consulting Sp. z o.o., ('IBC') of Warsaw – 50.02% equity interest;
- IPOPEMA Financial Advisory Sp. z o.o. ('IFA') of Warsaw – 100% equity interest;
- IPOPEMA Financial Advisory Sp. z o.o. spółka komandytowa ('IFA SK') of Warsaw – in July 2016, IPOPEMA Financial Advisory spółka z ograniczoną odpowiedzialnością spółka komandytowa, with the Company and Jarosław Błaszczak as its limited partners and IFA as its general partner, was entered in the Business Register. The Company's maximum liability for IFA SK's liabilities towards creditors is PLN 7,750, while its share in IFA SK's revenue is 77% (a 1% share in IFA SK's revenue is held by IFA);

The parent and its subsidiaries make up the IPOPEMA Securities Group (the 'IPOPEMA Securities Group', the 'IPOPEMA Group', the 'Group'). IFA was not consolidated due to the immateriality of its financial data (in accordance with Art. 58.1 of the Polish Accounting Act).

Identification of the interim condensed financial statements

All financial data contained in these interim condensed financial statements is presented in PLN '000.

These interim condensed financial statements were prepared in accordance with the historical cost convention, save for financial instruments held for trading and some financial instruments available for sale, which are measured at fair value.

Selected accounting policies

Receivables

Short-term receivables

Short-term receivables include all receivables from clients, related entities, banks conducting brokerage activities, other brokerage houses and commodity brokerage houses under executed transactions, as well as all or part of receivables related to other items, which are not classified as financial assets, in each case maturing within 12 months after the reporting date.

Receivables are measured at amounts receivable, subject to the prudent valuation principle. The amount of receivables is subsequently reduced by impairment losses, if any, which are recognised based on the analysis of collectability of receivables from individual debtors.

Impairment losses on receivables are estimated in the event of an increase in the risk that it will not be possible to collect the full amount receivable. Taking into consideration the nature of its business, the Company has adopted the following rules for estimating impairment losses on past due receivables:

- for receivables past due by up to 6 months – no impairment loss is recognised,
- for receivables past due by 6 months to 1 year – impairment loss of 50% of the receivables amount is recognised
- for receivables past due by more than 1 year – impairment loss of 100% of the receivables amount is recognised.

The Company may also recognise impairment losses based on an individual assessment of a receivable.

Impairment losses on receivables are recognised under other expenses. The cost connected with recognition of impairment losses at the time of confirming that particular receivables are uncollectible is a tax-deductible expense; otherwise, such cost is not tax-deductible.

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

Short-term receivables from clients, short-term receivables from banks conducting brokerage activities, other brokerage houses and commodity brokerage houses, current liabilities to clients and current liabilities to banks conducting brokerage activities, other brokerage houses and commodity brokerage houses arise in connection with securities purchases and sales which have not yet been settled at the clearing houses due to the transaction clearing procedure (T+2). In the case of buy transactions executed on stock exchanges on behalf of clients whose accounts are maintained by custodian banks, the Company recognises current liabilities towards banks conducting brokerage activities, other brokerage houses and commodity brokerage houses (market counterparties)* and short-term receivables from the clients for whom such buy transactions have been executed. In the case of sale transactions executed on stock exchanges to execute orders placed by clients whose accounts are kept by custodian banks, the Group discloses short-term receivables from banks conducting brokerage activities, other brokerage houses and commodity brokerage houses (parties to the market transactions)* and current liabilities towards the clients for whom the sale transactions were executed.

** Pursuant to Art. 45h of the amended Act on Trading in Financial Instruments, in the case of transactions executed on the WSE, KDPW CCP (the clearing agent) assumed the rights and obligations of the parties to the market transactions.*

Long-term receivables

Long-term receivables are receivables whose terms to maturity are longer than 12 months from the reporting date.

Financial instruments

Financial instruments are classified into the following categories:

1. Financial assets

- financial assets held for trading,
- loans and receivables,
- financial assets held to maturity,
- financial assets available for sale.

2. Financial liabilities

- financial liabilities held for trading,
- other financial liabilities.

Financial assets and liabilities held for trading

Financial assets and liabilities held for trading are financial instruments acquired for the Company's own account in connection with executed transactions, and are measured at fair value, determined by reference to their market value as at the reporting date.

Financial assets held for trading include shares in companies listed on the Warsaw and Budapest Stock Exchanges ('WSE' and 'BSE', respectively).

Financial assets are recognised as at the contract date at cost, i.e. at the fair value of expenses incurred or other assets transferred in return, whereas financial liabilities are first recognised in the accounting records at the contract date at the fair value of the amount or other assets received.

For the purpose of the measurement, the Company takes into account the closing prices quoted by the WSE and the BSE on the last business day of the reporting period. Changes in the value of financial instruments held for trading are recognised under income from or cost related to financial instruments held for trading, as appropriate.

The Company does not apply hedge accounting.

Loans advanced and receivables

Loans and receivables include financial assets arising when the Company delivers cash directly to the counterparty, irrespective of the maturity date of such assets. Loans advanced and receivables are measured at adjusted cost, which is estimated using the effective interest rate method. Non-interest bearing short-term receivables are measured at amounts receivable, subject to the prudent valuation principle. Short-term receivables include mainly bank deposits, cash and loans advanced. Loans advanced include loans to IPOPEMA Securities employees and associates and loans to a subsidiary.

Financial assets held to maturity

Financial assets held to maturity are investments with fixed or determinable payments and fixed maturities that the Company intends and is able to hold to maturity. Financial assets held to maturity are measured at amortised cost with the effective interest rate method.

Financial assets held to maturity are classified as non-current assets if their terms to maturity are longer than 12 months from the reporting date. The Company had no financial assets held to maturity in the reporting or in the comparative period.

Financial assets available for sale

All other financial instruments are classified as financial assets available for sale. Financial assets available for sale are carried at fair value (without deducting the transaction costs), determined by reference to their market value as at the reporting date. Under financial assets available for sale the Company recognises investment fund units and bonds, as well as, pursuant to the regulation on special accounting policies for brokerage houses, shares in subordinated entities.

Investment fund units are carried at fair value based on the net asset value per unit as most recently published by the investment fund. Revaluation gains or losses increase or decrease (as appropriate) the revaluation capital reserve.

Shares in subsidiaries are measured at cost less impairment.

Other financial liabilities

In this category, the Company classifies mainly bank borrowings, including overdrafts. Other financial liabilities are measured at amortised cost.

Financial instruments are derecognised when the Company loses control over the contractual rights constituting the given financial instrument; that usually happens when an instrument is sold or when all the cash flows attributable to an instrument are transferred to an independent third party.

Acquisition and sale of financial instruments are recognised as at the transaction date. On initial recognition, they are measured at cost (fair value), including the transaction costs.

Impairment of financial instruments

As at each reporting date, the Company assesses whether there are objective indications of impairment of a financial instrument or a group of financial instruments.

Liabilities

Current liabilities

Current liabilities are liabilities which are payable within 12 months from the end of the reporting period. Current liabilities include all liabilities to clients, liabilities to related entities, liabilities to banks conducting brokerage activities, other brokerage houses and commodity brokerage houses under executed transactions, liabilities to the Central Securities Depository of Poland and exchange clearing houses and liabilities to entities operating regulated securities markets, as well as all other liabilities not classified as non-current liabilities, accruals and deferred income or provisions for liabilities.

Liabilities are measured at amounts due. Recognition of current liabilities under executed transactions is discussed above, in the description of short-term receivables.

Non-current liabilities

Non-current liabilities are liabilities which are payable within more than 12 months from the reporting date.

Translation of foreign-currency items

Transactions in currencies other than the Polish zloty are accounted for as at the transaction date, using the following exchange rates:

- 1) the exchange rate actually applied on the transaction date, resulting from the nature of the transaction – in the case of sale or purchase of foreign currencies and payment of receivables or liabilities,
- 2) the mid-rate quoted for a given currency by the National Bank of Poland (the 'NBP') on the day preceding the transaction date – in the case of payment of receivables or liabilities, if the application of the exchange rate specified in item 1 is not justified, and in the case of other transactions.

As at the reporting date, monetary assets and liabilities denominated in currencies other than the Polish zloty are translated into the zloty at the mid-rate quoted by the NBP for a given currency, in effect at the end of the reporting period. Currency translation differences are disclosed as finance income or costs, as appropriate.

The following exchange rates were used to determine the carrying amounts:

Currency	Jun 30 2019	Dec 31 2018
USD	3.7336	3.7597
EUR	4.2520	4.3000
HUF 100	1.3140	1.3394
GBP	4.7331	4.7895
CZK	0.1672	0.1673
CHF	3.8322	3.8166
TRY	0.6481	0.7108
JPY 100	3.4673	3.4124
NOK	0.4383	0.4325
CAD	2.8502	2.7620
SEK	0.4030	0.4201
DKK	0.5697	0.5759
AUD	2.6173	2.6549
RON	0.8976	0.9229

Source: National Bank of Poland.

Changes in estimates

In the reporting period, there were no changes in estimates other than changes in depreciation and amortisation, provisions, and impairment losses on receivables, as discussed in Note 7.

Changes in applied accounting policies

The policies applied in the reporting period are described in detail in the financial statements for 2018, issued on March 29th 2019. In the first six months of 2019, the Company did not change its accounting policies.

Comparability of the reported data

These interim condensed financial statements were presented in a manner ensuring data comparability by applying uniform accounting policies in all the presented periods, consistent with the accounting policies applied by the Company.

Seasonality of operations

The Company's operations are not subject to seasonality and the presented results do not show any material fluctuations during the year.

Correction of prior period errors

No corrections of prior period errors were made in these financial statements.

Interim condensed financial statements of IPOPEMA Securities S.A. for the first half of 2019

ASSETS		Note	Jun 30 2019	Dec 31 2018	Jun 30 2018
I.	Cash and cash equivalents	1	39,285	24,287	62,413
1.	In hand		1	-	1
2.	At banks		7,443	4,810	8,650
3.	Other cash		31,832	19,459	53,739
4.	Cash equivalents		9	18	23
II.	Short-term receivables	2, 7	148,071	162,505	279,372
1.	From clients		36,756	46,645	104,663
2.	From related entities	18	1,108	1,409	1,140
3.	From banks conducting brokerage activities, other brokerage houses and commodity brokerage houses		83,090	81,658	134,839
a)	under executed transactions		54,563	44,491	88,536
b)	other		28,527	37,167	46,303
4.	From entities operating regulated markets and commodity exchanges		120	-	-
5.	From the Central Securities Depository of Poland and exchange clearing houses		45	46	214
5.a	From CCP		23,875	32,239	31,605
6.	From investment and pension fund companies and from investment and pension funds		394	102	18
7.	Taxes, subsidies and social security receivable		13	100	343
8.	Under framework securities lending and short sale agreements		1,554	-	5,950
9.	Other		1,116	306	600
III.	Financial instruments held for trading	3, 4	2,684	9,756	5,023
1.	Equities		2,508	9,709	5,023
2.	Derivative instruments		176	47	-
IV.	Current prepayments and accrued income		722	716	1,029
IV.a.	Short-term loans advanced		77	92	420
1.	To subordinated entities		-	-	315
2.	Other		77	92	105
V.	Financial instruments held to maturity		-	-	-
VI.	Financial instruments available for sale	3, 4	10,728	10,710	10,693
1.	Equities		8,638	8,638	8,638
	- shares in subordinated entities		8,638	8,638	8,638
2.	Debt securities		10	10	10
3.	Investment fund units		2,080	2,062	2,045
VII.	Long-term receivables		1,430	1,421	1,412
VIII.	Long-term loans advanced		72	49	88
1.	Other		72	49	88
IX.	Intangible assets	4	1,238	1,514	1,773
1.	Acquired permits, patents, licences and similar assets, including:		1,238	1,514	1,773
	- software		1,238	1,514	1,773
X.	Property, plant and equipment	4, 5	1,301	1,527	1,950
1.	Tangible assets, including:		1,263	1,527	1,950
a)	buildings and premises		298	331	364
b)	computer assemblies		396	541	815
c)	other tangible assets		569	655	771
2.	Tangible assets under construction		38	-	-
XI.	Non-current prepayments and accrued income		2,773	2,577	1,790
1.	Deferred tax assets	13	2,736	2,465	1,593
2.	Other non-current prepayments and accrued income		37	112	197
XII.	Called-up share capital not paid		-	-	-
XIII.	Treasury shares		-	-	-
Total assets			208,381	215,154	365,963

EQUITY AND LIABILITIES		Note	Jun 30 2019	Dec 31 2018	Jun 30 2018
I.	Current liabilities	6	148,652	155,787	302,582
1.	To clients		88,902	83,014	161,381
2.	To related entities	18	-	-	-
3.	To banks conducting brokerage activities, other brokerage houses and commodity brokerage houses		44,906	55,100	118,459
a)	under executed transactions		44,672	55,023	118,409
b)	other		234	77	50
4.	To entities operating regulated markets and commodity exchanges		350	364	468
5.	To the Central Securities Depository of Poland and to settlement and clearing houses		50	52	56
5.a.	To CCP		52	70	1,652
6.	Borrowings		11,791	15,485	16,386
a)	other		11,791	15,485	16,386
7.	Debt securities	11	2	2	3
7.a.	Negative fair value of financial instruments held for trading		-	-	103
8.	Taxes, customs duties and social security payable		1,255	752	651
9.	Salaries and wages		-	-	-
10.	To investment and pension fund companies and to investment and pension funds		127	152	112
11.	Other		1,217	796	3,311
II.	Non-current liabilities		67	157	177
1.	Debt securities	11	-	-	1
2.	Finance lease liabilities	10	67	157	176
	- from other entities		67	157	176
III.	Accruals		-	488	488
IV.	Provisions for liabilities	7	2,870	2,422	2,721
1.	Deferred tax liabilities	13	286	271	244
2.	Other		2,584	2,151	2,477
a)	non-current		14	59	59
b)	current		2,570	2,092	2,418
V.	Subordinated liabilities		-	-	-
VI.	Equity		56,792	56,300	59,995
1.	Share capital	8	2,994	2,994	2,994
2.	Reserve funds		53,256	57,566	57,566
a)	share premium		10,351	10,351	10,351
b)	statutory reserve funds		998	998	998
c)	reserve funds created pursuant to the Articles of Association		41,907	46,217	46,217
3.	Revaluation capital reserve		64	50	36
4.	Retained earnings		-	-	-
5.	Net profit	14	478	- 4,310	- 601
Total equity and liabilities			208,381	215,154	365,963
Book value (PLN '000)			56,792	56,300	59,995
Number of shares as at end of period			29,937,836	29,937,836	29,937,836
Book value per share (PLN)			1.90	1.88	2.0
Diluted number of shares			29,937,836	29,937,836	29,937,836
Diluted book value per share (PLN)			1.90	1.88	2.0

Interim condensed financial statements of IPOPEMA Securities S.A. for the first half of 2019

OFF-BALANCE SHEET ITEMS		Note	Jun 30 2019	Dec 31 2018	Jun 30 2018
I.	Contingent liabilities	9	-	-	-
II.	Third-party assets used		-	-	-
III.	Forwards purchased or issued in the name and for the account of the brokerage house*		6,569*	6,516*	6,456*
IV.	Other off-balance sheet items		-	-	-

* *Notional amounts of purchased forward contracts.*

Statement of profit or loss	Note	H1 2019	H1 2018
I. Revenue from core activities, including:		14,932	18,084
- from related entities	18	663	683
1. Revenue from brokerage activities, including:		14,736	17,828
a) acceptance and transfer of orders to buy and sell financial instruments		1,461	18
b) execution of orders to buy and sell financial instruments for the account of clients		9,708	12,371
c) investment advisory services		5	-
d) offering of financial instruments		941	3,014
e) keeping of cash accounts, safekeeping or registration of financial instruments, including the keeping of accounts referred to in Art. 69.4.1 of the Act on Trading in Financial Instruments		53	49
f) other		2,568	2,376
2. Revenue from other core activities		196	256
II. Cost of core activities		16,301	18,230
- from related entities	18	-	-
1. Fees payable to regulated markets, commodity exchanges, the Central Securities Depository of Poland and exchange clearing houses		2,203	2,950
2. Payments to CCP		125	164
3. Fees payable to trade organisation		23	23
4. Salaries and wages		6,945	6,383
5. Social security and other benefits		1,024	920
6. Employee benefits		125	104
7. Raw material and consumables used		133	99
8. Services		3,567	5,306
9. Costs of maintenance and lease of buildings		1,021	939
10. Depreciation and amortisation		620	945
11. Taxes and other public charges		149	95
12. Other		366	302
III. Profit/(loss) on core activities		- 1,369	- 146
IV. Income from financial instruments held for trading		972	2,886
1. Dividends and other profit distributions		20	-
2. Revaluation adjustments		352	2,204
3. Gain on sale/redemption		600	682
V. Cost related to financial instruments held for trading		518	3,992
1. Revaluation adjustments		188	1,895
2. Loss on sale/redemption		330	2,097
VI. Gain/(loss) on transactions in financial instruments held for trading		454	- 1,106
VII. Income from financial instruments available for sale		400	600
1. Dividends and other profit distributions		400	600
- from related entities		400	600
VIII. Cost related to financial instruments available for sale		-	8
1. Loss on sale/redemption		-	8
IX. Gain/(loss) on transactions in financial instruments available for sale		400	592
X. Other income		1,542	274
1. Decrease in impairment losses on receivables		1,318	79
2. Other		224	195
XI. Other expenses		244	234
1. Increase in impairment losses on receivables		12	100

Interim condensed financial statements of IPOPEMA Securities S.A. for the first half of 2019

2. Other		232	134
XII. Operating profit/(loss)		783	- 620
XIII. Finance income		314	727
1. Interest on loans advanced, including:		4	15
- from related entities		-	13
2. Interest on deposits		102	86
3. Other interest		14	26
4. Foreign exchange gains		-	409
a) realised		-	60
b) unrealised		-	349
5. Other		194	191
XIV. Finance costs		875	1,029
1. Interest on borrowings, including:		489	531
- to related entities		-	-
2. Other interest		8	47
3. Foreign exchange losses		142	-
a) realised		23	-
b) unrealised		119	-
4. Other		236	451
XV. Gross profit (loss)		222	- 922
XVI. Income tax	13	- 256	- 321
XVII. Net profit/(loss)		478	- 601
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Weighted average number of ordinary shares		29,937,836	29,937,836
Earnings/(loss) per ordinary share (PLN)		0.02	- 0.02
Weighted average diluted number of ordinary shares		29,937,836	29,937,836
Diluted earnings/(loss) per ordinary share (PLN)		0.02	- 0.02
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STATEMENT OF CASH FLOWS		Note	H1 2019	H1 2018
A.	NET CASH FROM OPERATING ACTIVITIES			
I.	Net profit/(loss)		478	- 601
II.	Total adjustments:		18,967	26,290
1.	Depreciation and amortisation		620	945
2.	Foreign exchange gains/(losses)		56	- 69
3.	Interest and profit distributions (dividends)		480	510
4.	Gain/(loss) on investing activities		-	8
5.	Change in provisions and impairment losses on receivables		- 862	- 1,099
6.	Increase/(decrease) in financial instruments held for trading		7,072	- 2,014
7.	Increase/(decrease) in receivables		15,740	- 29,192
8.	Change in current liabilities (net of borrowings), including special accounts		- 3,451	56,827
9.	Increase/(decrease) in accruals and deferrals		- 690	369
10.	Other		2	5
III.	Net cash from operating activities (I + II)		19,445	25,689
B.	CASH FLOWS FROM INVESTING ACTIVITIES			
I.	Cash from investing activities		72	873
1.	Decrease in loans advanced		72	676
2.	Disposal of financial instruments available for sale		-	188
3.	Interest received		-	9
II.	Cash used in investing activities		251	238
1.	Acquisition of property, plant and equipment		173	109
2.	Loans advanced		78	129
III.	Net cash from investing activities (I - II)		- 179	635
C.	NET CASH FROM FINANCING ACTIVITIES			
I.	Cash from financing activities		2	2
1.	Proceeds from issue of long-term debt securities		-	1
2.	Proceeds from issue of short-term debt securities		2	1
II.	Cash used in financing activities		4,206	12,709
1.	Decrease in short-term borrowings		3,732	10,955
2.	Repayment of short-term debt securities		2	3
3.	Dividends and other payments to owners		-	1,197
4.	Payment of finance lease liabilities		21	12
5.	Interest paid		451	542
III.	Net cash from financing activities (I - II)		- 4,204	- 12,707
D.	TOTAL NET CASH FLOWS (A.III +/- B.III +/- C.III)		15,062	13,617
E.	NET CHANGE IN CASH, including:		15,006	13,686
	- effect of exchange rate fluctuations on cash held		- 56	69
F.	CASH AT BEGINNING OF PERIOD		24,256	48,752
G.	CASH AT END OF PERIOD (F +/- D), including:			
	- restricted cash*	19	39,318	62,369
		1	23,890	53,033

* Restricted cash includes primarily clients' funds held by the Company.

STATEMENT OF CHANGES IN EQUITY	H1 2019	2018	H1 2018
I. EQUITY AT BEGINNING OF PERIOD	56,300	61,756	61,756
- changes in adopted accounting policies	-	-	-
- correction of errors	-	-	-
I.a. EQUITY AT BEGINNING OF PERIOD AFTER ADJUSTMENTS	56,300	61,756	61,756
1. Share capital at beginning of period	2,994	2,994	2,994
1.1. Changes in share capital	-	-	-
1.2. Share capital at end of period	2,994	2,994	2,994
2. Reserve funds at beginning of period	57,566	57,500	57,500
2.1. Changes in reserve funds	- 4,310	66	66
a) increase	-	66	66
- distribution of profit (above statutory minimum)	-	66	66
b) decrease	4,310	-	-
- profit allocation	4,310	-	-
2.2. Reserve funds at end of period	53,256	57,566	57,566
3. Revaluation capital reserve at beginning of period	50	- 1	- 1
3.1. Changes in revaluation capital reserve	14	51	37
a) increase	18	57	44
- remeasurement of financial instruments	18	57	44
b) decrease	4	6	7
- remeasurement of financial instruments	4	6	7
3.2. Revaluation capital reserve at end of the period	64	50	36
4. Retained earnings/(accumulated deficit) at beginning of period	- 4,310	1,263	1,263
4.1. Retained earnings at beginning of period	-	1,263	1,263
a) increase	-	-	-
b) decrease	-	1,263	1,263
- distribution of retained earnings (dividend)	-	1,197	1,197
- distribution of retained earnings (increase in reserve funds)	-	66	66
4.2. Accumulated deficit at beginning of period	4,310	-	-
a) increase	-	-	-
b) decrease	4,310	-	-
- loss coverage from statutory reserve funds	4,310	-	-
4.3. Retained earnings/(accumulated deficit) at end of period	-	-	-
5. Net profit/(loss)	478	- 4,310	- 601
a) net profit	478	-	-
b) net loss	-	4,310	601
II. EQUITY AT END OF PERIOD	56,792	56,300	59,995
III. EQUITY AFTER PROPOSED DISTRIBUTION OF PROFIT	56,792	56,300	59,995

Notes to the interim financial statements

Note 1

Cash and other assets	Jun 30 2019	Dec 31 2018	Jun 30 2018
Cash and other assets of clients			
a) at banks and in hand	23,890	15,814	53,033
Total cash and other assets of clients	23,890	15,814	53,033
Cash and other assets			
a) cash and other assets of the brokerage house, including:	15,395	8,473	9,380
- in hand	1	-	1
- at banks	7,443	4,810	8,650
- other cash*	7,942	3,645	706
- cash equivalents	9	18	23
b) cash and other assets of clients deposited in cash accounts	23,890	15,814	53,033
- at the brokerage house and paid towards acquisition of securities	23,890	15,814	53,033
- in an IPO or on the primary market	-	-	-
c) cash and other assets transferred from the settlement guarantee fund	-	-	-
Total cash and other assets	39,285	24,287	62,413

* "Other" and "Other cash" items include cash in bank deposits and interest accrued on those deposits.

Note 2

Selected short-term receivables	Jun 30 2019	Dec 31 2018	Jun 30 2018
Selected short-term receivables	144,874	161,997	272,461
a) from clients, including:	36,756	46,645	104,663
- under transactions executed on the Warsaw Stock Exchange	27,959	37,931	87,240
- under transactions executed on the Budapest Stock Exchange	-	4,287	-
- under transactions executed on the Prague Stock Exchange	-	1,491	-
- under transactions executed on the London Stock Exchange	177	-	73
- under transactions executed on the Paris Stock Exchange	58	-	-
- under transactions executed on the Amsterdam Stock Exchange	372	-	-
- under transactions executed on the Lisbon Stock Exchange	2,404	-	-
- under transactions executed on the Tokyo Stock Exchange	226	-	-
- under transactions executed on the Frankfurt Stock Exchange	147	-	11,656
- under transactions executed on the New York Stock Exchange	1,224	685	3,347
- other	4,189	2,251	2,347
b) from related entities, including:	1,108	1,409	1,140
- from subsidiaries	1,108	1,409	1,140
c) from banks conducting brokerage activities, other brokerage houses and commodity brokerage houses	83,090	81,658	134,839
- under transactions executed on the Warsaw Stock Exchange*	53,939	42,020	72,926
- under transactions executed on the Budapest Stock Exchange	-	104	1,188
- under transactions executed on the Prague Stock Exchange	-	-	735
- under transactions executed on the New York Stock Exchange	556	2,308	2,668
- under transactions executed on the London Stock Exchange	-	-	4,897
- under transactions executed on the Frankfurt Stock Exchange	30	-	5,008
- under transactions executed on the Paris Stock Exchange	38	59	1,114
- other	28,527	37,167	46,303
e) from the Central Securities Depository of Poland and exchange clearing houses, including:	45	46	214

- from the settlement guarantee fund and deposits	45	46	214
- other	-	-	-
e) receivables from CCP	23,875	32,239	31,605
- from the settlement guarantee fund	23,875	32,239	31,605
- other	-	-	-
Short-term receivables, net	148,071	162,505	279,372
- impairment losses on short-term receivables (positive value)	70	1,376	1,590
Gross short-term receivables	148,141	163,881	280,962

* In accordance with Art. 45h of the amended Act on Trading in Financial Instruments, short-term receivables from banks conducting brokerage activities, other brokerage houses and commodity brokerage houses under executed transactions, where such transactions are executed on the WSE, include receivables from KDPW CCP (the clearing agent, which has assumed the rights and obligations of the parties to the transactions).

The items: short-term receivables from clients under executed transactions and short-term receivables from banks conducting brokerage activities, other brokerage houses and commodity brokerage houses represent the value of concluded and not cleared purchase and sale transactions in securities.

Note 3

Financial assets

In the first half of 2019 and in the comparative period, the policies for measurement of financial assets at fair value or classification of financial assets did not change.

Note 4

Recognition and reversal of impairment losses on financial assets, property, plant and equipment, intangible assets or other assets

In the first half of 2019 and in 2018, the Company did not recognise any impairment losses on financial assets, property, plant and equipment, intangible assets or other assets, nor did it reverse impairment losses recognised in previous periods, except for the changes in impairment losses on receivables (Note 7).

Note 5

Material purchase or sale transactions in property, plant and equipment

In the first half of 2019 and in 2018, the Company did not purchase or sell any material items of property, plant and equipment.

Material liabilities under purchases of property, plant and equipment

The Company has no material liabilities under purchases of property, plant and equipment.

Note 6

Selected current liabilities	Jun 30 2019	Dec 31 2018	Jun 30 2018
Selected current liabilities	47,830	57,134	124,597
1. To related entities	-	-	-
a) to subsidiaries	-	-	-
b) to other related entities	-	-	-
2. To banks conducting brokerage activities, other brokerage houses and commodity brokerage houses	44,906	55,100	118,459
a) to the Warsaw Stock Exchange *	40,075	48,559	98,581
b) to the Budapest Stock Exchange	-	4,290	-
c) to the Prague Stock Exchange	-	1,490	-
d) to the New York Stock Exchange	1,222	684	3,176
e) to the Frankfurt Stock Exchange	147	-	16,652

f) to the Paris Stock Exchange	58	-	-
g) to the London Stock Exchange	176	-	-
h) to the Amsterdam Stock Exchange	371	-	-
i) to the Lisbon Stock Exchange	2,401	-	-
j) to the Tokyo Stock Exchange	222	-	-
k) other	234	77	50
3. To entities operating regulated markets and commodity exchanges	350	364	468
a) to the Warsaw Stock Exchange	350	364	465
b) to the Budapest Stock Exchange	-	-	3
4. To the Central Securities Depository of Poland and exchange clearing houses	50	52	56
a) under additional payments to the settlement guarantee fund	-	-	-
b) other	50	52	56
4a. To CCP	52	70	1,652
a) under additional payments to the settlement guarantee fund	-	-	1,591
b) other	52	70	61
5. Taxes, customs duties and social security payable	1,255	752	651
6. Other	1,217	796	3,311
a) dividends payable	-	-	-
b) other liabilities, including:	1,217	796	3,311
- lease liabilities	46	37	36
- other liabilities	1,171	759	3,275

* In accordance with Art. 45h of the amended Act on Trading in Financial Instruments, the following items of the balance sheet: current liabilities to banks conducting brokerage activities, other brokerage houses and commodity brokerage houses under executed transactions, where such transactions are executed on the WSE, include liabilities to KDPW CCP (the clearing agent, which has assumed the rights and obligations of the parties to the transactions).

As at June 30th 2019, the Company's liabilities under bank borrowings related to its brokerage business amounted to PLN 11,791 thousand (December 31st 2018: PLN 15,485 thousand). The liabilities arose under: two overdraft facility agreements executed with Alior Bank S.A. on July 22nd 2009. The facilities, renewed each year, are used to finance payments due to the Central Securities Depository of Poland/KDPW CCP (the clearing agent) in connection with the brokerage activities. Their current term expires on September 16th 2019:

- i. Revolving credit facility of up to PLN 10m. The purpose of the facility is to finance payment of the Company's liabilities to the Central Securities Depository of Poland/KDPW CCP in respect of the clearing and settlement of transactions concluded by the Company on the regulated market as part of its brokerage business. The facility is secured with a blank promissory note with a promissory note declaration, a power of attorney over accounts held with the bank, and a PLN 4m security deposit placed in a term deposit account as joint collateral securing also the credit facility specified in item ii.
- ii. Revolving credit facility of up to PLN 30m. The purpose of the facility is to finance the payment of the Company's liabilities resulting from its membership in the Transactions Settlement Guarantee Fund operated by KDPW CCP. The facility is secured with a blank promissory note with a promissory note declaration and a power of attorney over accounts held with the bank. As stated in item i above, both credit facilities are also jointly secured with a security deposit of PLN 4m.

Defaults under credit facilities or loans or breach of material credit covenants, with respect to which no remedial action was taken by the end of the reporting period

None.

Note 7

Changes in short-term provisions and impairment losses on receivables

Short-term provisions for liabilities	H1 2019	H1 2018
Provisions at beginning of period	2,092	3,369
a) recognised	1,739	2,534
b) used	1,261	3,485
c) reversed	-	-
Provisions at end of period	2,570	2,418

In the first half of 2019, impairment losses on receivables fell by PLN 1,306 thousand compared with December 31st 2018. In the first half of 2018, impairment losses on receivables increased by PLN 21 thousand compared with December 31st 2017.

Note 8

Share capital	Jun 30 2019	Dec 31 2018	Jun 30 2018
a) par value per share (PLN)	0.10	0.10	0.10
b) series/issue	A, B, C	A, B, C	A, B, C
c) type of shares	ordinary bearer shares	ordinary bearer shares	ordinary bearer shares
d) preference attached to shares	none	none	none
e) restrictions on rights attached to shares	none	none	none
f) number of shares	29,937,836	29,937,836	29,937,836
g) total par value of series/issue (PLN '000)	2,994	2,994	2,994
h) type of contribution	cash	cash	cash
i) dividend right since:	the shares carry the right to profit distribution for 2019 and 2018	the shares carry the right to profit distribution for 2018 and 2017	the shares carry the right to profit distribution for 2018 and 2017

There were no changes in the Company's share capital in the first half of 2019 or in 2018.

As at June 30th 2019, the share capital amounted to PLN 2,993,783.60 and comprised 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.

Note 9

Contingent liabilities and contingent assets

No contingent liabilities or contingent assets were carried by the Group as at June 30th 2019 or June 30th 2018.

Note 10

Leases

The Company as a lessee – right to use a building

The Company leases office space under a lease contract. The right to use the building for the term of the contract was classified by the Company as operating lease. The lease contract providing for the right to use the building was executed for a period of five years, with an option to extend its term for another two years. Pursuant to an annex to the contract, executed in January 2016, the lease was extended until January 2023.

Minimum lease payments are presented in the table below.

Lease liabilities	Jun 30 2019	Dec 31 2018	Jun 30 2018
Present value of minimum lease payments			
Within 1 year	1,087*	1,100*	1,085*
Within 1 to 5 years	2,765*	3,346*	3,844*
Over 5 years	-	-	-
Total lease liabilities	3,852	4,446	4,929

* Value calculated by recognising the cost on a straight-line basis over the lease term.

The Company as a lessee – finance leases

The Company is party to vehicle lease contracts. The financing party has the right to recalculate its fee in the event of changes in the 1M EURIBOR/WIBOR interest rate or regulatory changes (notably tax regime changes). The agreements provide for a mileage limit for the vehicles, which will be accounted for in respect of the entire lease term. If the mileage limit agreed by the parties is exceeded, the lessee has to pay an additional excess mileage charge.

The lease contracts were classified as finance leases. Minimum lease payments are presented in the table below.

Finance lease liabilities	Jun 30 2019	Dec 31 2018	Jun 30 2018
Net carrying amount	78	162	193
Present value of minimum lease payments	113	194	212
Within 1 year *	46	37	36
Within 1 to 5 years *	67	157	176
Over 5 years *	-	-	-
Contingent lease payments recognised as expense in the period	21	34	12

Note 11

Bonds

In the first half of 2019, the Company issued 8 registered bonds for a total nominal amount of PLN 1.6 thousand, maturing in 2019. In the first half of 2018, the Company issued 12 registered bonds for a total nominal amount of PLN 2.4 thousand, maturing in 2018–2020. The total amount of liabilities payable by the Company on redemption of the bonds will not exceed the bonds' nominal value and is not significant to the Company. The bonds were issued in connection with the variable remuneration components policy, implemented by the Company as part of its risk management system, in compliance with the applicable regulations. For more details, see the updated version of the document entitled 'Disclosure of information on IPOPEMA Securities S.A.'s capital adequacy', available on the Company's website.

By the date of issue of these financial statements, the Company redeemed PLN 2.8 thousand worth of bonds (including PLN 2 thousand worth of bonds redeemed in the first half of 2019), compared with PLN 3.2 thousand redeemed in the first half of 2018.

Note 12

Guarantees received and security for guarantees

In January 2012, the Company received from PKO Bank Polski S.A. (formerly Nordea Bank Polska S.A.) a guarantee of up to EUR 268 thousand, secured with a security deposit with a current value of PLN 1,430 thousand. Under an annex executed in 2015, the guarantee amount was increased to EUR 277 thousand. The guarantee, provided until April 16th 2023, secures liabilities related to the lease of office space.

Note 13

Deferred tax

Deferred tax liabilities increased by PLN 15 thousand in the first half of 2019 and fell by PLN 93 thousand in the first half of 2018.

Deferred tax assets went up by PLN 271 thousand in the first half of 2019. In the first half of 2018, they increased by PLN 219 thousand.

Note 14

Profit allocation

On June 12th 2019, the Company's General Meeting resolved to cover the 2018 net loss of PLN 4,310 thousand from statutory reserve funds.

Note 15

Issue, redemption and repayment of equity and non-equity securities

No shares were issued by the Company in the first half of 2019 or in the first half of 2018. For information on bond issues, see Note 11.

Note 16

Dividends paid and proposed

In the first half of 2019, the Company did not pay or resolve to pay any dividend.

In the first half of 2018, the Company paid a dividend of PLN 1,197 thousand. For more information on profit distribution, see Note 14.

Note 17

Material related-party transactions (including their amounts) other than arm's length transactions

In the periods covered by these financial statements, the Company did not enter into any material related-party transactions which were not transactions at arm's length.

Note 18

Related-party transactions – income and expenses

Related party	Revenue from core activities	Other operating and finance income	Purchases – core activities	Other purchases	Revenue from core activities			
					Other income	Purchases – core activities	Other purchases	
Jan 1–Jun 30 2019					Jan 1–Jun 30 2018			
IPOPEMA BC	-	2	-	-	-	1	-	-
IPOPEMA TFI	488	25	-	62	448	24	-	-
IPOPEMA Financial Advisory	-	-	-	-	-	-	-	-
IPOPEMA Financial Advisory SK	175	1	-	-	235	15	-	-
Total	663	28	-	62	683	40	-	-

Related-party transactions – receivables and liabilities

Related party	Receivables			Liabilities		
	Jun 30 2019	Dec 31 2018	Jun 30 2018	Jun 30 2019	Dec 31 2018	Jun 30
IPOPEMA Business Consulting	400	600	600	-	-	-
IPOPEMA TFI	59	230	100	-	-	-
IPOPEMA Financial Advisory	-	-	7	-	-	-
IPOPEMA Financial Advisory SK	649	579	748	-	-	-
Total	1,108	1,409	1,455	-	-	-

IPOPEMA Securities also provides brokerage services to funds managed by IPOPEMA TFI S.A., but the related transaction costs are incurred directly by the funds.

In 2019, the Company is entitled to receive from IBC a dividend of PLN 0.4m (2017: PLN 0.6m).

Note 19

Items of the statement of cash flows

Operating activities – provision of brokerage and advisory services, acquisition and disposal of securities.

Investing activities – purchase and sale of intangible assets, property, plant and equipment and non-current securities.

Financing activities – acquisition or loss of sources of financing (changes in the amount of and relation between equity and external capital at the entity) and any related monetary costs and benefits.

Structure of cash

	Presentation in the balance sheet		Presentation in the statement of cash flows	
	Jun 30 2019	Jun 30 2018	Jun 30 2019	Jun 30 2018
Cash and cash equivalents	39,285	62,413	39,318	62,369
1. In hand	1	1	1	1
2. At banks	7,443	8,650	7,443	8,650
3. Other cash	31,832	53,739	31,832	53,739
4. Cash equivalents	9	23	-	-
Accrued foreign exchange differences			42	- 21

The difference between the presentation of cash in the balance sheet and the statement of cash flows as at June 30th 2019 and June 30th 2018 follows from presentation of cash net of the effect of foreign exchange differences as well as p-cards received, presented under cash and cash equivalents.

Differences in changes of balance-sheet items

	Presentation in the balance sheet		Change as disclosed in the balance sheet	Presentation in the statement of cash flows – change
	Jun 30 2019	Dec 31 2018		
Gross short- and long-term receivables	149,571	165,302	15,731	15,740
Net receivables	149,501	163,926		
Impairment losses on receivables	70	1,376		- 1,306
Provisions (net of deferred tax related to equity and provision for unpaid interest)	2,854	2,410		444
Total change in impairment losses and provisions				- 862

The difference between the change in gross receivables disclosed in the statement of financial position and the amount disclosed in the statement of cash flows is attributable to the removal from gross receivables as at June 30th 2019 of interest receivable on a security deposit, which are disclosed under investing activities.

Note 20

Clients' financial instruments

As at June 30th 2019, the value of stock-exchange listed financial instruments in book-entry form registered in clients' accounts was PLN 726,301 thousand (111,591 thousand instruments) (December 31st 2018: PLN 797,808 thousand (107,055 thousand instruments)). As at June 30th 2019, the Company kept 437 bonds in certificated form for its clients, with a total value of PLN 5.7m, and 28,075 thousand shares in certificated form, with a value of PLN 2,582 thousand. In the comparative period, i.e. as at December 31st 2018, the Company kept 36 thousand bonds in certificated form for its clients, valued at PLN 40.2m, and 31,995 thousand shares, valued at PLN 3,170 thousand.

The Company also operates an issue sponsor's account. As at June 30th 2019, WSE-listed financial instruments in book-entry form worth PLN 8,385 thousand (291 thousand and 77 thousand investment certificates) were registered in the account (December 31st 2018: 291 thousand shares with a value of PLN 350 thousand).

Note 21

Operating segments

The Company does not identify separate operating segments within its structure, and operates as a single segment. The IPOPEMA Securities segment comprises brokerage activities, as well as business and management advisory services. Information disclosed in these financial statements comprises information regarding that operating segment.

Note 22

Pending court or administrative proceedings

In the first six months of 2019 and as at the date of issue of these interim condensed financial statements, the Company was not party to any material court or administrative proceedings.

Note 23

Material events and factors in the first half of 2019

Although the value of stock exchange trades executed on the Warsaw Stock Exchange in the first half of 2019 was only 1.0% lower than in the first half of 2018, in the same period the Company's market share dropped significantly, from 4.87% to 3.88%, leading to a 13.7% decline in revenue from securities trading (PLN 10,479 thousand vs PLN 12,144 thousand in the first half of 2018).

On the capital market, the first half of 2019 was as difficult as the entire previous year, and the Company's investment banking revenue declined compared with the first half of 2018 (PLN 3,114 thousand vs PLN 3,911 thousand).

Also on the investment funds market, the first half of 2019 was much more challenging than the first half of 2018, as redemptions exceeded subscriptions. This translated into a major drop in revenue from the retail business, and thus in the revenue classified as other revenue from core activities, which amounted to PLN 1.340 thousand in the first half of 2019 (compared with PLN 2,028 thousand in the period January-June 2018).

As a result of these factors, despite lower operating expenses, in the first half of 2019 the Company posted a PLN 1,369 thousand loss on core activities and a net profit of PLN 478 thousand (vs a PLN 146 thousand loss on core activities and a net loss of PLN 601 thousand reported in the first half of 2018).

Note 24

Items affecting assets, liabilities, equity, net profit or cash flows that are non-typical due to their nature, value or frequency.

None.

Note 25

Events subsequent to the reporting date

All events relating to the reporting period were disclosed in the accounting records and financial statements for the period January 1st–June 30th 2019. No material events occurred after the reporting date which should have been but were not disclosed in the accounting records for the reporting period.

Warsaw, September 11th 2019

Jacek Lewandowski
President of the
Management Board

Mariusz Piskorski
Vice President of
the Management
Board

Stanisław
Waczkowski
Vice President of the
Management Board

Mirosław Borys
Vice President of
the Management
Board

Danuta Ciosek
Chief Accountant