

**Assessment by the Supervisory Board
of the Directors' Report on the operations of IPOPEMA Securities S.A. and its Group
as well as of the separate and consolidated financial statements for 2019**

Acting pursuant to Art. 382.3 of the Commercial Companies Code and Art. 16.3.b of the Articles of Association of IPOPEMA Securities S.A. (the "**Company**") in conjunction with Par. 70.1.14 and Par. 71.1.14 of the Minister of Finance's Regulation on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated March 29th 2019,

the Supervisory Board assessed the Directors' Reports on the operations of the Company and its Group in 2019, as well as the separate and consolidated financial statements for 2019. The assessment was based on the following documents submitted to the Supervisory Board:

1. the introduction to the financial statements;
2. the balance sheet as at December 31st 2019;
3. the statement of profit or loss for the period January 1st – December 31st 2019;
4. the statement of changes in equity for the period January 1st – December 31st 2019;
5. the statement of cash flows for the period January 1st – December 31st 2019;
6. the notes to the financial statements;
7. the Directors' Report on the operations of IPOPEMA Securities S.A. and the IPOPEMA Securities Group in 2019.

According to the documents listed above:

- a) the balance sheet as at December 31st 2019 shows total assets and total equity and liabilities of:
 - PLN 207,097 thousand in the separate financial statements,
 - PLN 271,200 thousand in the consolidated financial statements;
- b) the statement of profit or loss for the period January 1st – December 31st 2019 shows net profit/(loss) of:
 - PLN 213 thousand in the separate financial statements,
 - PLN 3,534 thousand in the consolidated financial statements;
- c) the statement of changes in equity for the period January 1st – December 31st 2019 shows equity as at the end of the period amounting to:
 - PLN 56,533 thousand in the separate financial statements,
 - PLN 83,744 thousand in the consolidated financial statements;
- d) the statement of cash flows shows a net change in cash in the period January 1st – December 31st 2019 by:
 - PLN 10,842 thousand in the separate financial statements,
 - PLN 15,857 thousand in the consolidated financial statements.

In assessing the financial statements, the Supervisory Board, in addition to the documents listed above, took into account the auditor's reports on the separate and consolidated financial statements for 2019.

Based on those documents, and in particular the auditor's reports and the auditor's explanations and information provided directly during the discussion of the audit results, the Supervisory Board approves:

- (i) the Company's financial statements for the financial year ended December 31st 2019,
- (ii) the consolidated financial statements of the IPOPEMA Securities Group for the financial year ended December 31st 2019, and the Directors' Report on the operations of IPOPEMA Securities and the IPOPEMA Securities Group in 2019,

assessing them as consistent with the books of account, documents and facts.

Warsaw, March 31st 2020