

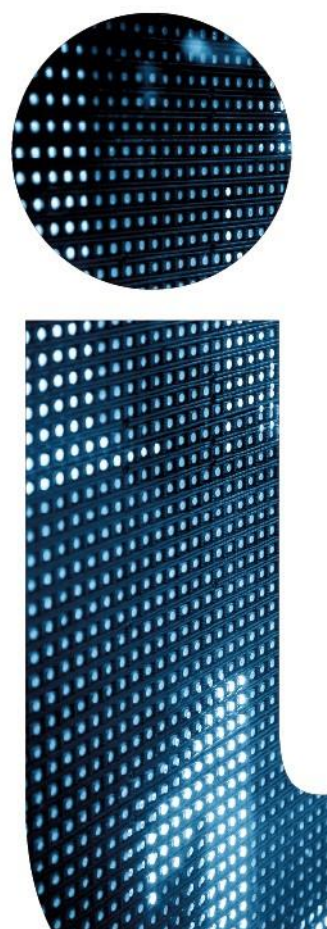
IPOPEMA Securities S.A.

# Financial statements

**for the year ended on  
December 31, 2024**

Warsaw, March 27, 2025

**ipopema**



## Selected financial data

Selected financial data	in thousands of PLN		In thousands of euros	
	2024 r.	2023 r.	2024 r.	2023 r.
Revenue from core business	69 172	64 852	16 071	14 321
Core business costs	64 195	58 967	14 915	13 022
Result from core operations	4 977	5 885	1 156	1 300
Operating profit	5 416	10 196	1 258	2 252
Gross result	8 006	11 242	1 860	2 483
Net result	6 372	9 022	1 480	1 992
Net income per common share (weighted average) - in PLN / EUR	0,21	0,30	0,05	0,07
Net cash flow from operating activities	52 500	10 844	12 197	2 395
Net cash flow from investing activities	- 2 074	- 4 729	- 482	- 1 044
Net cash flow from financing activities	- 26 868	- 576	- 6 242	- 127
Total cash flow	23 558	5 539	5 473	1 223

Selected financial data	in thousands of PLN		In thousands of euros	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Total assets	252 520	285 123	59 097	65 576
Current liabilities	180 139	210 530	42 158	48 420
Equity	63 427	66 037	14 844	15 188
Number of shares - in pcs.	29 937 836	29 937 836	29 937 836	29 937 836
Book value per share (in PLN / EUR)	2,12	2,21	0,50	0,51

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

- For income statement and cash flow items:

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 the balance sheet:

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

# Introduction to the financial statements

## Information about the Company

IPOPEMA Securities S.A. (the "Company") was incorporated on March 2, 2005 (under the name of Dom Maklerski IPOPEMA S.A.), in accordance with the Notarial Deed - Repertory A No. 2640/2005, containing also the Articles of Association of the Company, drawn up by Mr. Janusz Rudnicki, Notary Public in the Notary's Office in Warsaw, at Marszałkowska Street 55/73, premises 33. In accordance with the aforementioned Articles of Association, the Company was incorporated for an indefinite period.

The Company's registered office is located in Warsaw at 9 Próżna Street.

By a decision of the District Court for the City of Warsaw, XIX (now XII) Business Department of the National Court Register, on March 22, 2005, the Company was entered in the National Court Register - Register of Entrepreneurs under the KRS number 0000230737.

The company was assigned the statistical number REGON 140086881.

Brokerage activities are carried out by the Company on the basis of a permit from the Securities and Exchange Commission

and Stock Exchanges Commission (currently the Financial Supervision Commission - hereinafter "FSC") granted on June 30, 2005, as well as additional ones required later due to changes in regulations. Currently, the Company is authorized to perform activities consisting in:

- Accepting and transmitting orders for the purchase or sale of brokerage financial instruments,
- Execution of orders to purchase or sell brokerage financial instruments for the account of the principal,
- Acquiring or disposing of financial instruments on its own account,
- investment consulting,
- offering financial instruments,
- providing services in the performance of concluded underwriting agreements or concluding and performing other agreements of a similar nature, if their subject is financial instruments,
- storing or recording financial instruments, including maintaining securities accounts, derivatives accounts and omnibus accounts, and maintaining cash accounts, as well as keeping records of financial instruments,
- advising companies on capital structure, corporate strategy or other issues related to such structure or strategy,
- Consulting and other services for mergers, demergers and acquisitions,
- foreign exchange, where it is related to brokerage activities to the extent indicated in Article 69(2) of the Trading Act,
- Preparation of investment analysis, financial analysis and other recommendations of a general nature for transactions in financial instruments,
- Providing additional services related to the emission guarantee agreement.

The Company's core business is brokerage and business and management consulting.

All of the Company's shares issued up to the date of publication of this report (totaling 29,937,836) are authorized for trading on the regulated market organized by the Warsaw Stock Exchange S.A. and have been introduced to trading on the primary market. The date of the first listing of the Company's shares was May 26, 2009 .

## Assumption of business continuity

The financial statements have been prepared on the assumption that the Company will continue as a going concern in the foreseeable future, i.e. for a period of 12 months after the balance sheet date. As of the date of approval of these financial statements, there are no circumstances indicating a threat to the Company's ability to continue as a going concern, as a result of intentional or involuntary abandonment or material limitation of its current operations, for a period of at least 12 months from the balance sheet date of December 31, 2024

## Composition of the Management Board and Supervisory Board

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

Jacek Lewandowski - CEO,  
Mirosław Borys - Vice Chairman of the Board,  
Mariusz Piskorski - Vice Chairman of the Board,  
Stanisław Waczkowski - Vice Chairman of the Board.

As of the date of these 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-Swiętoń - Member of the Supervisory Board,  
Andrzej Knigawka - Member of the Supervisory Board,  
Marcin Dyl - Member of the Supervisory Board.

## Basis of preparation of the financial statements

These financial statements cover the period from January 1 to December 31, 2024 and include comparative figures for the period from January 1 to December 31, 2023

The financial statements were prepared in accordance with the Polish Accounting Principles ("PAS"), in accordance with:

- Accounting Act of September 29, 1994 - Journal of Laws 2023, item 120, as amended (the "Accounting Act");
- Decree of the Minister of Finance dated December 28, 2009 on specific accounting principles for brokerage houses - Journal of Laws of 2017, item 123;
- Ordinance of the Minister of Finance of December 12, 2001 on detailed rules for recognition, valuation method, scope of disclosure and presentation of financial instruments - Journal of Laws of 2017, item 277;
- Act of July 29, 2005 on trading in financial instruments - Journal of Laws 2022, item 1500. as amended;
- 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");
- Ordinance of the Minister of Finance of October 5, 2020 on the scope of information shown in financial statements and consolidated financial statements required in the prospectus for issuers based on the territory of the Republic of Poland, for which Polish accounting principles are applicable - Journal of Laws of 2020, item 2000;
- Ordinance of the Minister of Finance dated March 29, 2018 on current and periodic information provided by issuers of securities and conditions for recognizing as equivalent information required by the laws of a non-member state - Journal of Laws of 2018, item 757.

## Identification of the report

All financial data presented in these financial statements are presented in thousands of Polish zloty ("PLN thousand").

The financial statements have been prepared in accordance with the historical cost principle, except for financial instruments held for trading, which are measured at fair value.

## Information about subsidiaries

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

- IPOPEMA Towarzystwo Funduszy Inwestycyjnych S.A. ("IPOPEMA TFI") with headquarters in Warsaw - 100% of shares in the share capital;
- IPOPEMA Business Consulting Sp. z o.o. ("IBC"), headquartered in Warsaw - 50.02% of the share capital; the remaining shares are held by members of IBC's Management Board: Eliza Łoś-Strychowska and Tomasz Rowecki;

- IPOPEMA Financial Advisory Sp. z o.o. ("IFA"), based in Warsaw - 100% of the shares in IFA;
- IPOPEMA Financial Advisory Sp. z o.o. limited partnership ("IFA SK") with its registered office in Warsaw, whose partners in IFA SK are the Company and Jaroslaw Blaszczyk as limited partners and IFA as general partner. The Company is liable for IFA SK's liabilities to creditors up to PLN 7,750, and its share of IFA SK's revenue is 77% (IFA holds a 1% share of IFA SK's revenue);
- MUSCARI Capital Sp. z o.o. ("MUSCARI") with its registered office in Warsaw - the Company holds 100% of the shares in MUSCARI;
- IPOPEMA Fund Services Sp. z o.o. ("IFS") - 100% of the shares are held by IPOPEMA TFI.

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

IPOPEMA Towarzystwo Funduszy Inwestycyjnych S.A. ("IPOPEMA TFI") was incorporated 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) operating an investment fund company and creating and managing investment funds, (ii) managing third-party securities holdings to order, (iii) advising on securities trading, (iv) acting as an intermediary in the sale and redemption 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. ("IPOPEMA BC", "IBC") was incorporated 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 shares by its partners Eliza Łoś-Strychowska and Tomasz Rowecki, constituting the Management Board of IPOPEMA BC. 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") was incorporated in 2011. Its share capital amounts to PLN 5,000 and is divided into 100 shares, and its Management Board consists of Jaroslaw Blaszczyk - 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 into the register of entrepreneurs, in which the partners are the Company and Jaroslaw Blaszczyk as limited partners and IFA as general partner. The Company is liable for IFA SK's liabilities to creditors up to PLN 7,750, and its share of IFA SK's revenue is 77% (in addition, IFA holds a 1% share of IFA SK's revenue).

MUSCARI Capital Sp. z o.o. ("MUSCARI") - in 2020, the Company acquired 100% of the shares of MUSCARI (the previous name of the company was Grupa Finanset 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 the limited liability company, which now operates as IPOPEMA Fund Services Sp. z o.o.. The object of its activity is to provide services related to keeping a register of investment fund participants. The company's Board of Directors is one-person - Maciej Jasinski is the President of the Board.

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 depositary 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 the 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.

## Merger of companies

During the periods covered by these financial statements, there was no merger of companies as referred to in Articles 44 b and 44 c of the Accounting Act.

## Correction of error and adjustments due to reservations in opinions of entities authorized to audit

There are no error corrections in these financial statements.

## Accounting principles adopted, methods of valuation of assets and liabilities (including depreciation), measurement of financial result

### 1) Cash and cash equivalents

Cash and cash equivalents reported in the balance sheet include cash at bank and in hand, as well as short-term deposits.

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

Cash is valued at adjusted cost.

### 2) Tangible and intangible fixed assets

Tangible and intangible assets are valued at cost less depreciation and any impairment losses.

Costs incurred after the date an asset is placed in service, such as maintenance and repair costs, are charged to the income statement as incurred.

Depreciation is calculated using the straight-line method over the estimated useful life of the asset. Depreciation rates used by the Company 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%

Tangible and intangible assets with an initial value not exceeding PLN 10 thousand are charged as one-time expenses. However, it is permissible to include in the records fixed assets and intangible assets with a value not exceeding PLN 10 thousand, if it is justified by the needs of the company.

An item of property, plant and equipment and intangible assets may be derecognized upon disposal or when no economic benefits are expected from the continued use of such an asset. The Company performs an analysis of the indications of impairment of non-current assets at least once a year. A permanent impairment occurs when there is a high probability that an asset under the entity's control will not generate a significant portion or all of the expected economic benefits in the future. This justifies an impairment charge bringing the value of the asset as shown in the books to the net selling price, or, in the absence thereof, to the fair value otherwise determined. All income and expenses resulting from the removal of an asset from the balance sheet are recognized in the income statement in the period in which such removal is made.

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

### 3) Accounts receivable

#### Short-term receivables

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



Receivables are valued at adjusted cost, in accordance with the prudent valuation principle. The value of receivables is reduced by allowances, created based on the analysis of the collectability of receivables from individual debtors.

Allowance for receivables is estimated when the risk of not collecting the full amount of receivables increases. The Company, taking into account the nature of its business, adopted the following policy when determining allowances for overdue receivables:

- Overdue up to 6 months - no write-off,
- overdue from 6 months to 1 year - a write-off of 50% of the amount due,
- Overdue for more than 1 year - write-off of 100% of the amount of receivables.

The company may additionally create allowances for receivables according to individual assessment of receivables.

Allowances for accounts receivable are charged to other operating expenses.

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

Short-term receivables from customers, short-term receivables from banks conducting brokerage activities, other brokerage houses and commodity brokerage houses, short-term payables to customers and short-term payables to banks conducting brokerage activities, other brokerage houses and commodity brokerage houses arise in connection with concluded transactions for the purchase and sale of securities, the settlement of which in clearing houses has not yet taken place due to the applicable mode of transaction settlement (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. For sales transactions concluded on stock exchanges, executed on behalf of customers whose accounts are maintained by depository banks, short-term receivables from banks conducting brokerage activities, other brokerage houses and commodity brokerage houses (parties to market transactions)\* and short-term liabilities to customers 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.*

#### Long-term receivables

Long-term receivables are receivables that are due more than 12 months from the balance sheet date.

## 4) Financial instruments

Financial instruments are classified into the following categories:

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

Purchases and sales of financial instruments are recognized on the date of the transaction. At the time of initial recognition, they are measured at cost, i.e. at the fair value of cash spent / received, including transaction costs.

A financial asset is derecognized when the Company loses control over the contractual rights that make up the financial instrument; this usually occurs when the instrument is sold or when all cash flows attributable to the instrument are transferred to an independent third party.

#### Financial assets and liabilities held for trading

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

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

Financial assets are entered into the books on the date of the contract at the purchase price, that is, at the fair value of expenses incurred or other assets received in exchange, while financial liabilities are entered into the books on the date of the contract at the fair value of the amount received or the value of other assets received.

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

The Company does not apply hedge accounting.

#### Loans granted and own receivables

Loans granted and own receivables include, regardless of the maturity (payment) date, financial assets arising from the issue of cash directly to the other party. Loans granted and own receivables are valued at adjusted purchase price estimated using the effective interest rate. Receivables with short maturity, for which the interest rate is not specified, are valued at the amount of payment required, in accordance with the principle of prudence. In the Company, this category mainly includes bank deposits, cash and loans granted. The Company classifies loans granted to employees and associates of IPOPEMA Securities and loans granted to other entities, if any, under the item 'loans granted'

#### Available-for-sale financial assets

All other financial instruments are available-for-sale financial assets. Available-for-sale financial assets are recognized at fair value, net of transaction costs, taking into account the market value as of the balance sheet date. Available-for-sale financial assets include, in accordance with the regulation on detailed accounting principles for brokerage houses, shares in subordinated entities.

Shares in subsidiaries and joint subsidiaries are valued at cost, taking into account impairment losses.

#### Other financial liabilities

In the Company, this category mainly includes bank loans, including overdrafts. Other financial liabilities are valued at adjusted cost.

### 5) Impairment of financial instruments

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

### 6) Prepaid expenses

#### Short-term

Costs incurred in the current reporting period but relating to future periods are charged to short-term accruals, provided that these costs are settled within 12 months from the balance sheet date.

#### Long-term

The Company's non-current accruals include deferred tax assets and other accruals that will be settled more than 12 months from the balance sheet date.

#### Deferred income tax assets

Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable income will be generated to utilize the aforementioned differences.

### 7) Liabilities

#### Current liabilities

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



Liabilities are valued at adjusted cost. Information on the recognition of short-term liabilities due to concluded transactions is presented above in the description of short-term receivables.

#### Long-term liabilities

Non-current liabilities are liabilities that mature in more than 12 months, counting from the balance sheet date.

### 8) Provisions and accruals

#### Accrued expenses

Costs attributable to the period but not yet incurred are included in accrued expenses and presented in current liabilities.

#### Reserves include:

- a) deferred tax liability,
- b) other reserves.

#### Deferred income tax provision

Deferred tax liabilities are recognized for all taxable temporary differences.

#### Other reserves

Provisions are recognized when the Company has an obligation (legal or customary) arising from past events and when it is certain or highly probable that an outflow of funds embodying economic benefits will be required to meet the obligation, and when the amount of the obligation can be reliably estimated. Other provisions are presented in the balance sheet 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 from the balance sheet date).

### 9) Equity

#### Equity consists of the following:

- Core capital,
- reserve capital,
- revaluation reserve,
- profit (loss) from previous years,
- net profit (loss).

The **authorized capital** is shown at its nominal value in accordance with the Company's Articles of Association and registered with the National Court Register. The **supplementary capital** is created in accordance with the Commercial Companies Code. It consists of retained earnings from previous years, which were retained in the Company on the basis of the Shareholders' resolution, and capital arising from the excess of the purchase price over the nominal value of shares, the so-called agio.

The **revaluation reserve** arises from the revaluation of available-for-sale financial assets - investment certificates and units.

**Retained earnings (loss)** includes **retained** earnings from previous years.

**Net profit (loss)** includes the financial result of the current fiscal year.

### 10) Revenue recognition

Revenue from core operations is recognized if the amount of revenue can be measured reliably, i.e., it is probable that the Company will receive economic benefits from the transaction and all commensurate costs can be measured reliably. Revenue includes amounts received and receivable less by value added tax (VAT). The amount of revenue is determined according to the value of the payment received or due

Revenues and expenses relating to services performed over a period of more than 6 months, whose commencement and completion dates fall in different reporting periods, are recognized on the basis of the stage of completion of the service if the outcome of the transaction can be reliably measured, i.e. when (i) the stage of completion of the contract can be reliably determined (ii) the total amount of revenue from the service contract and the cost of the service can be determined (iii) it is probable that the Company will receive economic benefits from the contract. When these conditions cannot be met, revenue is recognized only up to the amount of costs incurred to date, but not more than the costs the Company expects to recover. When it is probable that total contract costs will exceed total contract revenues, the expected loss is recognized immediately as an expense

Income in foreign currencies shall be converted into Polish zlotys at the average exchange rate announced by the National Bank of Poland on the day preceding the date of income.

#### 11) The principle of accrual and commensurability of income with expenses

The Company'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. Provisions are made for costs not yet incurred in the reporting period.

#### 12) Rules for determining the financial result

In accordance with Appendix No. 1 to the Decree of the Minister of Finance dated December 28, 2009 on specific accounting principles for brokerage houses (Journal of Laws of 2017, item 123), the following stages of calculation of net income are distinguished in the income statement:

- Profit (loss) from core operations,
- Profit (loss) from operations,
- Gross profit (loss),
- Net profit (loss).

##### Determination of the result from the main activity

Profit (loss) from core operations represents the difference between revenue from core operations including revenue from:

- Brokerage activities, i.e. revenues from:
  - a) receive and transmit orders to purchase or sell financial instruments
  - b) Execution of orders to purchase or sell financial instruments for the account of the principal
  - c) Management of portfolios that include one or more financial instruments
  - d) investment consulting
  - e) offering financial instruments
  - f) rendering services in performance of concluded agreements on investment and service underwriting or conclusion and performance of other agreements of a similar nature, if their subject are financial instruments
  - g) Keeping cash accounts, storing or registering financial instruments, including the maintenance of accounts referred to in Article 69 paragraph 4 item 1 of the Law on Trading in Financial Instruments
  - h) other
- other core business

and the costs of the core business, which include costs incurred to generate revenue from the core business. The company keeps records of costs by type. Non-deductible VAT (accounted for according to the structure of sales or pertaining to exempt activities) is recognized in the generic accounts along with the basic cost (gross cost). Records of costs by type are kept in Team 4 "Costs by type and their settlement". These costs include:

- fees to regulated markets, commodity exchanges and to the National Depository and exchange clearing houses,
- CCP fees
- Chamber of Commerce fees,
- salaries,
- Social security and other benefits,
- employee benefits,
- material and energy consumption,
- Building maintenance and rental costs,
- third-party services,
- other material costs,
- depreciation,
- taxes and other fees of a public law nature,
- commissions and other fees,
- other.

##### Determination of result from operations

Operating profit includes the result from core operations adjusted for:

- Profit (loss) from operations of financial instruments held for trading,
- Profit (loss) on operations of financial instruments held to maturity,

- Profit (loss) from operations with financial instruments available for sale,
- other operating income,
- other operating expenses.

Other operating income and expenses are understood to be costs and revenues indirectly related to the Company's operating activities, in particular, costs and revenues related to:

- With the disposal of tangible and intangible assets,
- with write-downs of property, plant and equipment and intangible assets,
- With allowances for receivables,
- With the creation / release of reserves,
- With damages, fines and penalties,
- with the transfer or receipt of assets free of charge, including by donation, including cash for purposes other than the acquisition or creation of intangible assets,
- other.

#### Determining the gross result

Gross profit includes operating profit adjusted for:

- financial revenues,
- finance costs.

Financial income in the Company includes, among other things, interest on deposits and deposits, interest on loans granted, other interest and foreign exchange gains. Interest income is recognized in the income statement as it accrues.

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

#### Determination of net profit (loss)

Net income includes gross income adjusted for income taxes and other mandatory reductions in profit (increases in loss).

#### Income tax

Income tax affecting the financial result for the reporting period includes:

- current part,
- deferred portion.

#### Current tax

Liabilities and receivables for current tax 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 as of the balance sheet date.

#### Deferred tax

For financial reporting purposes, deferred taxes are calculated using the balance sheet liability method in relation to temporary differences existing at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts as reported in the financial statements. The deferred portion of income tax represents the difference between the balance of deferred tax liabilities and assets at the end and beginning of the period.

### **13) Cash flow statement**

The cash flow statement is prepared using the indirect method.

### **14) Conversion of items expressed 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 date, resulting from the nature of the operation - in the case of sale or purchase of currencies and payment of receivables or payables,
- 2) average announced for a given currency by the National Bank of Poland on the day preceding that day - in the case of payment of receivables or liabilities, if it is not reasonable to use the rate referred to in item. 1, as well as for other operations.

As of the balance sheet date, 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 set by the National Bank of Poland, respectively, as of the end of the reporting period. Exchange rate differences resulting from the 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

## Changes in estimates

There were no changes in estimates during the reporting period, except for depreciation and changes in provisions and allowances for accounts receivable, as described in Notes 2, 9, 11 and 16

## Changes in applied accounting principles

There were no changes in accounting policies during the period covered by the financial statements.

## Seasonality of operations

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

## Comparability of reporting data

These financial statements have been presented in a manner that ensures comparability of data by applying uniform accounting principles (policies) for all periods presented, consistent with the accounting principles (policies) applied by the Company.

## Indication and explanation of differences in the value of the disclosed data between the financial statements and comparable data, prepared in accordance with Polish accounting principles, and, respectively, the financial statements and comparable data, which would have been prepared in accordance with IAS

### IFRS 16

In 2019, IFRS 16 became effective, which introduces (i) a new definition of a lease based on the concept of control over the use of an asset, and (ii) a single lessee accounting model. Under IFRS 16, an arrangement is a lease or contains a lease if it transfers the right to control the use of an identified asset for a given period in exchange for consideration. A transfer of control of use occurs when there is an identified asset for which the lessee is entitled to virtually all of the economic benefits and controls the use of the asset for the period.

At the commencement date, the lessee recognizes an asset for the right to use the underlying asset and a liability for the lease, measured at the discounted expected cash flows of the contract, except for short-term leases of up

to 12 months and leases for immaterial assets. Expenses related to the use of assets subject to operating leases according to the Accounting Act recognized mostly in core business expenses, while according to IFRS 16 they are classified as depreciation and interest expense.

Under IFRS, the lessee separately recognizes amortization of the right-of-use asset and interest on the lease liability. The right-of-use asset is amortized on a straight-line basis over its expected economic useful life, while the lease liability is accounted for using the effective interest rate. Recognition of lease expense is faster due to recognition of interest expense using the effective interest rate method.

The Company is a lessee for leases of office space and automobiles. As of December 31, 2024, the impact of the application of IFRS 16 on (i) total assets of the Brokerage and Related Services segment amounted to PLN 5,821 thousand (recognition of right-of-use assets), (ii) total liabilities - an increase of PLN 6,484 thousand and (iii) accrued expenses - a decrease of PLN 1,073 thousand, (iv) the impact on gross profit amounted to PLN 17 thousand in 2024 ((-) PLN 37 thousand in 2023). According to the Accounting Act, payments under operating leases are presented by the Company as (i) office rental expenses of PLN 2,067 thousand (PLN 1,974 thousand in 2023), (ii) third-party services expenses of PLN 378 thousand (PLN 390 thousand in 2023), (iii) foreign currency valuation of -) PLN 13 thousand ((-) PLN 21 in 2023). On the other hand, accordance with IFRS, the Group recognizes depreciation expense of PLN 1,369 thousand in 2024 (PLN 1,772 thousand in 2023) and financial expense (interest) of PLN 594 thousand (PLN 667 thousand in 2023) instead.

Financial statements of IPOPEMA Securities S.A. for the year 2024.

	ASSETS	Note	31.12.2024	31.12.2023
I.	<b>Cash and cash equivalents</b>	<b>1</b>	<b>161 250</b>	<b>137 816</b>
1.	On bank accounts		15 024	16 456
2.	Other cash		146 226	121 360
II.	<b>Short-term receivables</b>	<b>2</b>	<b>54 577</b>	<b>116 537</b>
1.	From customers		19 419	23 415
2.	From related parties		1 790	1 741
3.	From brokerage banks, other brokerage houses and commodity brokerage houses		11 903	36 394
a)	on account of concluded transactions		7 863	32 091
b)	other		4 040	4 303
4.	From operators of regulated markets and commodity exchanges		43	-
5.	From the National Depository and clearing houses and clearing houses		54	51
5.a.	From CCP		16 316	50 835
6.	From mutual and pension fund companies and mutual and pension funds		1 102	1 112
7.	From taxes, subsidies and social security		2 660	40
8.	Resulting from master loan and short sale agreements concluded On account of securities borrowed		218	1 858
9.	Other		1 072	1 091
III.	<b>Financial instruments held for trading</b>	<b>3, 18</b>	<b>6 264</b>	<b>2 153</b>
1.	Shares		5 333	1 438
2.	Derivatives		931	715
IV.	<b>Short-term prepayments and accruals</b>	<b>4</b>	<b>978</b>	<b>869</b>
IV.a.	<b>Short-term loans granted</b>	<b>8</b>	<b>875</b>	<b>929</b>
1.	Subsidiaries		762	746
2.	Other		113	183
V.	<b>Financial instruments held to maturity</b>	<b>5</b>	<b>-</b>	<b>-</b>
VI.	<b>Available-for-sale financial instruments</b>	<b>6, 18</b>	<b>14 667</b>	<b>13 167</b>
1.	Stocks and shares		14 667	13 167
	- subordinated entities		14 667	13 167
VII.	<b>Long-term receivables</b>	<b>7</b>	<b>8 402</b>	<b>8 515</b>
VIII.	<b>Long-term loans granted</b>	<b>7, 8</b>	<b>81</b>	<b>136</b>
1.	Other		81	136
IX.	<b>Intangible assets</b>	<b>9</b>	<b>2 491</b>	<b>2 640</b>
1.	Acquired concessions, patents, licenses and similar values, including:		2 491	2 640
	- software		2 491	2 640
X.	<b>Property, plant and equipment</b>	<b>11</b>	<b>1 086</b>	<b>620</b>
1.	Fixed assets, including:		1 086	620
a)	computer teams		610	298
b)	other fixed assets		476	322
XI.	<b>Long-term accruals</b>		<b>1 849</b>	<b>1 741</b>
1.	Deferred income tax assets	<b>12</b>	1 849	1 736
2.	Other long-term accruals		-	5
XII.	<b>Payments due to share capital</b>		<b>-</b>	<b>-</b>
XIII.	<b>Own shares</b>		<b>-</b>	<b>-</b>
	<b>Total assets</b>		<b>252 520</b>	<b>285 123</b>



Financial statements of IPOPEMA Securities S.A. for the year 2024.

LIABILITIES		Note	31.12.2024	31.12.2023
I.	<b>Current liabilities</b>	<b>13</b>	<b>180 139</b>	<b>210 530</b>
1.	Towards customers		150 777	155 403
2.	Towards related parties		550	439
3.	Towards brokerage banks, other brokerage houses and commodity brokerage houses		15 288	20 932
a)	on account of concluded transactions		15 287	20 932
b)	other		1	-
4.	Towards entities operating regulated markets and commodity exchanges		172	261
5.	Towards the National Depository and clearing houses and clearing houses		224	218
5.a.	Against the CCP		849	348
6.	Credits and loans		9 207	25 344
a)	other	<b>13</b>	9 207	25 344
7.	Debt securities		-	1
8.	On account of taxes, customs duties, social security		995	3 100
9.	On account of salaries		1	-
10.	Other		2 076	4 484
II.	<b>Long-term liabilities</b>	<b>15</b>	<b>236</b>	<b>-</b>
1.	Under finance lease agreements		236	-
	- from other entities		236	-
III.	<b>Accruals</b>	<b>15</b>	<b>-</b>	<b>-</b>
IV.	<b>Provisions for liabilities</b>	<b>16</b>	<b>8 718</b>	<b>8 556</b>
1.	On account of deferred income tax		685	413
2.	For pensions and similar benefits		1 068	1 014
3.	Other		6 965	7 129
a)	long-term		-	29
b)	short-term		6 965	7 100
V.	<b>Subordinated liabilities</b>	<b>17</b>	<b>-</b>	<b>-</b>
VI.	<b>Equity</b>		<b>63 427</b>	<b>66 037</b>
1.	Core capital	<b>19</b>	2 994	2 994
2.	Reserve capital	<b>21</b>	54 061	54 021
a)	From the sale of shares above their nominal value		10 351	10 351
b)	statutorily created		998	998
c)	established in accordance with the statute		42 712	42 672
3.	Net profit/loss		6 372	9 022
<b>Total liabilities</b>			<b>252 520</b>	<b>285 123</b>
Book value (in thousands)			63 427	66 037
Number of shares at the end of the period (in pcs.)			29 937 836	29 937 836
Book value per share (in PLN)		<b>24</b>	2,12	2,21
Diluted number of shares			29 937 836	29 937 836
Diluted book value per share (in PLN)			2,12	2,21

OFF-BALANCE SHEET ITEMS		Note	31.12.2024	31.12.2023
I.	Contingent liabilities	<b>42, 43</b>	1 378	1 513
II.	Third-party assets in use		-	-
III.	Futures contracts purchased or issued on behalf of and for the account of the brokerage house*		7 345*	7 252*
IV.	Other off-balance sheet items		-	-

\* the nominal value of the purchased forward contract

**Financial statements of IPOPEMA Securities S.A. for the year 2024.**

	<b>Profit and loss account</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>I.</b>	<b>Revenue from core operations, including:</b>	<b>27</b>	<b>69</b>	<b>64 852</b>
	- from related parties		8 213	6 792
1.	Brokerage revenues from:		68 780	64 460
a)	receive and transmit orders to purchase or sell financial instruments		197	73
b)	Execution of orders to purchase or sell financial instruments for the account of the principal		29 874	33 070
c)	investment consulting		188	186
d)	offering financial instruments		19 917	16 379
e)	Keeping cash accounts, storing or registering financial instruments, including keeping accounts referred to in Article 69 paragraph 4 item 1 of the Law on Trading in Financial Instruments		2 443	2 054
f)	other		16 161	12 698
2.	Income from other core activities		392	392
<b>II.</b>	<b>Core business costs</b>		<b>64 195</b>	<b>58 967</b>
	- from related parties		4 714	3 498
1.	Fees to regulated markets, commodity exchanges and to the National Depository and exchange clearing houses		4 125	4 188
2.	CCP fees		314	386
3.	Fees to the chamber of commerce		120	120
4.	Salaries		26 909	25 991
5.	Social security and other benefits		3 201	2 607
6.	Employee benefits		549	431
7.	Consumption of materials and energy		213	208
8.	Third-party services	<b>27</b>	23 920	20 362
9.	Building maintenance and rental costs		2 587	2 518
10.	Depreciation		670	745
11.	Taxes and other fees of public law nature		533	469
12.	Other		1 054	942
<b>III.</b>	<b>Profit (loss) from core operations</b>		<b>4 977</b>	<b>5 885</b>
<b>IV.</b>	<b>Income from financial instruments held for trading</b>	<b>28</b>	<b>3 504</b>	<b>4 111</b>
1.	Dividends and other profit sharing, of which		100	-
	- from related parties		-	-
1.	Value adjustments		1 151	747
2.	Profit on sale/redemption		2 253	3 364
<b>V.</b>	<b>Costs from financial instruments held for trading</b>	<b>29</b>	<b>4 067</b>	<b>1 207</b>
1.	Value adjustments		1 398	219
2.	Loss on sale/redemption		2 669	988
<b>VI.</b>	<b>Profit (loss) on operations of financial instruments held for trading</b>		<b>-563</b>	<b>2 904</b>
<b>VII.</b>	<b>Income from available-for-sale financial instruments</b>	<b>32</b>	<b>577</b>	<b>895</b>
1.	Dividends and other profit sharing		577	895
	- from related parties		577	895
<b>VIII.</b>	<b>Costs from available-for-sale financial instruments</b>	<b>33</b>	<b>-</b>	<b>-</b>
<b>IX.</b>	<b>Profit (loss) on operations of financial instruments available for sale</b>		<b>577</b>	<b>895</b>
<b>X.</b>	<b>Other operating income</b>	<b>35</b>	<b>3 175</b>	<b>2 704</b>
1.	Surplus from sale of property, plant and equipment and intangible assets		1	199
2.	Decrease in allowances for receivables		6	11
3.	Release of reserves		663	434
4.	Other		2 505	2 060
<b>XI.</b>	<b>Other operating expenses</b>	<b>36</b>	<b>2 750</b>	<b>2 192</b>
1.	Creation of allowances for receivables		123	45

## Financial statements of IPOPEMA Securities S.A. for the year 2024.

2.	Establishment of reserves		-	4
3.	Other		2 627	2 143
<b>XII.</b>	<b>Profit (loss) from operations</b>		<b>5 416</b>	<b>10 196</b>
<b>XIII.</b>	<b>Financial income</b>		<b>4 681</b>	<b>4 185</b>
1.	Interest on loans granted, including		31	33
	- from related parties		16	16
2.	Interest on deposits and deposits	<b>37</b>	3 070	2 038
3.	Other interest		-	-
4.	Positive exchange differences		162	-
	(a) realized		162	-
	b) unrealized		-	-
5.	Other		1 418	2 114
<b>XIV.</b>	<b>Financial costs</b>		<b>2 091</b>	<b>3 139</b>
1.	Interest on loans and borrowings, including:	<b>38</b>	1 519	1 797
	- for related parties		-	-
2.	Other interest		148	55
3.	Foreign exchange losses		94	789
	(a) realized		-	362
	b) unrealized		94	427
4.	Other		330	498
<b>XV.</b>	<b>Gross profit (loss)</b>		<b>8 006</b>	<b>11 242</b>
<b>XVI.</b>	<b>Income tax</b>	<b>39</b>	<b>1 634</b>	<b>2 220</b>
<b>XVII.</b>	<b>Net profit (loss)</b>	<b>41</b>	<b>6 372</b>	<b>9 022</b>
Weighted average number of ordinary shares - in pcs.			29 937 836	29 937 836
Earnings per ordinary share (in PLN)			0,21	0,30
Diluted weighted average number of common shares - in units.			29 937 836	29 937 836
Diluted earnings per common share (in PLN)			0,21	0,30

Financial statements of IPOPEMA Securities S.A. for the year 2024.

CASH FLOW STATEMENT		Note	2024	2023
<b>A.</b>	<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>50</b>		
<b>I.</b>	<b>Net profit</b>		<b>6 372</b>	<b>9 022</b>
<b>II.</b>	<b>Total adjustments</b>		<b>46 128</b>	<b>1 822</b>
1.	Depreciation		670	745
2.	Foreign exchange gains (losses)		124	- 23
3.	Interest and profit sharing (dividends)		1 511	1 778
4.	Profit (loss) from investment activities		5	-
5.	Change in provisions and allowances for receivables		225	756
6.	Change in financial instruments held for trading		- 4 110	1 042
7.	Change in accounts receivable		62 010	- 511
8.	Change in short-term liabilities (except for loans and borrowings), including special funds		- 14 088	- 1 871
9.	Change in prepayments and accruals		- 219	- 94
<b>III.</b>	<b>Net cash flow from operating activities (I + II)</b>		<b>52 500</b>	<b>10 844</b>
<b>B.</b>	<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>I.</b>	<b>Proceeds from investment activities</b>		<b>298</b>	<b>208</b>
1.	Disposal of property, plant and equipment		1	-
2.	Repayment of granted loans		286	169
3.	Interest received		11	39
<b>II.</b>	<b>Expenses from investment activities</b>		<b>2 372</b>	<b>4 937</b>
1.	Acquisition of intangible assets		110	464
2.	Acquisition of property, plant and equipment		605	296
3.	Acquisition of available-for-sale financial instruments (subordinated entities)		1 500	3 947
4.	Loans granted		157	230
<b>III.</b>	<b>Net cash flow from investing activities (I - II)</b>		<b>- 2 074</b>	<b>- 4 729</b>
<b>C.</b>	<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>			
<b>I.</b>	<b>Proceeds from financing activities</b>		<b>-</b>	<b>6 121</b>
1.	Taking short-term loans and credits		-	6 121
<b>II.</b>	<b>Expenses from financial activities</b>		<b>26 868</b>	<b>6 697</b>
1.	Repayment of short-term loans and credits		16 137	-
2.	Redemption of short-term debt securities		1	1
3.	Payments of liabilities under finance leases		229	213
4.	Payments of dividends and other distributions to owners		8 982	4 490
5.	Interest paid		1 519	1 993
<b>III.</b>	<b>Net cash flow from financing activities (I - II)</b>		<b>- 26 868</b>	<b>- 576</b>
<b>D.</b>	<b>TOTAL NET CASH FLOW (A.III +/- B.III +/- C.III)</b>		<b>23 558</b>	<b>5 539</b>
<b>E.</b>	<b>BALANCE SHEET CHANGE IN CASH, of which:</b>		<b>23 434</b>	<b>5 562</b>
	- change in cash due to exchange rate differences on foreign currencies		- 124	23
<b>F.</b>	<b>CASH AT BEGINNING OF PERIOD</b>	<b>50</b>	<b>137 757</b>	<b>132 218</b>
<b>G.</b>	<b>CASH MEANS AT THE END OF THE PERIOD (F +/- D), - restricted*</b>	<b>50</b>	<b>161 315</b>	<b>137 757</b>
			<b>142 082</b>	<b>108 823</b>

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

STATEMENT OF CHANGES IN EQUITY		2024	2023
I.	<b>EQUITY AT THE BEGINNING OF THE PERIOD (BO)</b>	<b>66 037</b>	<b>61 505</b>
	- adjustments to adopted accounting principles (policies)	-	-
	- error corrections	-	-
I.a.	<b>EQUITY AT THE BEGINNING OF THE PERIOD (BO), AFTER ADJUSTMENTS</b>	<b>66 037</b>	<b>61 505</b>
1.	Share capital at the beginning of the period	2 994	2 994
1.1.	Changes in share capital	-	-
1.2.	Share capital at the end of the period	2 994	2 994
2.	Reserve capital at the beginning of the period	54 021	53 892
2.1.	Changes in supplementary capital	40	129
a)	increase	40	129
	- From profit distributions (above the statutorily required minimum)	40	129
b)	decrease	-	-
2.2.	Reserve capital at the end of the period	54 061	54 021
3.	Revaluation reserve at the beginning of the period	-	-
3.1.	Changes in revaluation reserve	-	-
3.2.	Revaluation reserve at the end of the period	-	-
4.	Profit (loss) from previous years at the beginning of the period	9 022	4 619
4.1.	Profit from previous years at the beginning of the period	9 022	4 619
a)	increase	-	-
b)	decrease	9 022	4 619
	- distribution of retained earnings (dividends)	8 982	4 490
	- distribution of retained earnings (for supplementary capital)	40	129
4.2.	Loss from previous years at the beginning of the period	-	-
4.3.	Retained earnings at the end of the period	-	-
5.	Net result	6 372	9 022
a)	net income	6 372	9 022
II.	<b>EQUITY AT THE END OF THE PERIOD (BZ)</b>	<b>63 427</b>	<b>66 037</b>
III.	<b>EQUITY, AFTER TAKING INTO ACCOUNT THE PROPOSED PROFIT DISTRIBUTION</b>	<b>63 427</b>	<b>66 037</b>

# Additional information and notes to the financial statements

Information on significant events relating to previous years included in the financial statements of the fiscal year

There were no significant events related to previous years during the period covered by the financial statements.

## Significant events after the balance sheet date not included in the financial statements

All events pertaining to the reporting period were recognized in the books and financial statements for the period from January 1 to December 31, 2024. No events occurred after the balance sheet date that were not, but should have been, recognized in the books of the reporting period.

## Changes in applied accounting principles (policies) and preparation of financial statements

In both 2024 and 2023, the Company has not changed its accounting policies or the preparation of its financial statements.

## Contracts not included in the balance sheet

In both 2024 and 2023, the Company has included all contracts that affect the data presented in these financial statements.

## Error corrections

The Company did not correct any errors in 2024 or 2023.

## Business segments

The Company does not distinguish separate business segments within its structure and as a whole constitutes a single segment comprising brokerage and business and management consulting. The information presented in this report is at the same time information with respect to the business segment.

The company does not distinguish geographical segments. Sales are realized overwhelmingly in Poland. Foreign sales realized in 2024 account for 3.45% (PLN 2,389 thousand) of total sales revenues compared to 3.69%, or PLN 2,391 thousand in 2023. The Company's tangible and intangible assets are located in Poland.

## Information about significant events in 2024

There were no significant events in 2024, other than those indicated in this report and the Management Report published with it.

## Notes to the balance sheet (data in thousands)

### Note 1

Cash and other assets	31.12.2024	31.12.2023
<b>Cash and other customer assets</b>		
(a) in bank accounts and cash in hand	142 082	108 823
<b>Total cash and other customer assets</b>	<b>142 082</b>	<b>108 823</b>
<b>Cash and other assets:</b>		
a) cash and other own assets of the brokerage house including:	19 168	28 993
- On bank accounts, including:	13 730	16 456
on the VAT account	-	61
- other cash *	5 438	12 537
(b) cash and other customer assets deposited in cash accounts:	142 082	108 823



- at the brokerage house and paid for the purchase of securities	142 082	108 823
- In initial public offering or primary trading	-	-
(c) cash and other assets transferred from the settlement fund	-	-
<b>Total cash and other assets</b>	<b>161 250</b>	<b>137 816</b>

\* Other cash includes cash held in bank deposits and accrued interest on these deposits.

A breakdown of cash by currency is presented in Note 13a.

## Note 2

<b>Selected short-term receivables</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>1. selected short-term receivables</b>	<b>49 481</b>	<b>112 436</b>
(a) from customers, including:	19 419	23 415
- on account of transactions concluded on the Warsaw Stock Exchange	13 586	17 944
- on account of transactions concluded on the Budapest Stock Exchange	1 193	2 567
- on account of transactions concluded on the London Stock Exchange	358	-
- others	4 282	2 904
b) from affiliated companies, including	1 790	1 741
- from subsidiaries	1 790	1 741
c) from banks conducting brokerage activities, other brokerage houses and commodity brokerage houses on account of:	11 903	36 394
1) concluded transactions	7 863	32 091
- on the Warsaw Stock Exchange *	7 448	30 867
- on the New York Stock Exchange	415	194
- on the Australian Stock Exchange	-	70
- on London Stock Exchange	-	849
- on the Amsterdam Stock Exchange	-	89
- on the Toronto Stock Exchange	-	22
2) others	4 040	4 303
(d) from the National Depository and exchange clearing houses, including	54	51
- From the settlement fund and deposits	54	51
(e) receivables from CCP	16 315	50 835
- receivables from the settlement fund	16 315	50 835
<b>2. short-term receivables, net</b>	<b>54 577</b>	<b>116 537</b>
- write-downs of short-term receivables (positive amount)	121	58
<b>Short-term receivables, gross</b>	<b>54 698</b>	<b>116 595</b>
<b>3. change in impairment losses on short-term receivables</b>		
Balance at beginning of period	58	24
a) increases (allowance for overdue receivables)	123	45
(b) use	-	-
(c) solution	60	11
<b>Balance of revaluation allowances for short-term receivables at the end of the period</b>	<b>121</b>	<b>58</b>
<b>4. receivables (short- and long-term), with a repayment period remaining from the balance sheet date</b>		
a) up to 1 month	50 179	110 812
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	478	1 481
Total receivables (gross)	63 100	125 110
g) write-downs of receivables (negative amount)	- 121	- 58

<b>Receivables, total (net)</b>	<b>62 979</b>	<b>125 052</b>
<b>5. past due receivables (gross) - broken down by receivables outstanding during the period:</b>		
a) up to 1 month	308	916
b) more than 1 month to 3 months	39	112
c) more than 3 months to 1 year	63	417
d) more than 1 year to 5 years	68	36
(e) more than 5 years	-	-
<b>Total receivables (gross)</b>	<b>478</b>	<b>1 481</b>
f) write-downs of receivables (negative amount)	- 121	- 58
<b>Total receivables (net)</b>	<b>357</b>	<b>1 423</b>
<b>6. gross short-term receivables (currency structure)</b>		
a) in Polish currency	50 824	105 851
b) in foreign currencies (after conversion to PLN) **.	3 874	10 744
<b>Total gross short-term receivables</b>	<b>54 698</b>	<b>116 595</b>

\* 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).

\*\* The breakdown of receivables by currency is presented in Note 13a.

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

### Note 3

<b>Financial instruments held for trading</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>1. financial instruments held for trading</b>		
(a) shares*	5 333	1 438
(b) derivatives	931	715
(c) traded goods	-	-
(d) others	-	-
<b>Total financial instruments held for trading</b>	<b>6 264</b>	<b>2 153</b>
<b>2. financial instruments held for trading (currency structure)</b>		
a) in Polish currency	6 264	725
b) in foreign currencies (after conversion to PLN)	-	1 428
<b>Total financial instruments held for trading</b>	<b>6 264</b>	<b>2 153</b>
<b>3. financial instruments held for trading (by marketability)</b>		
A. With unlimited marketability, listed on stock exchanges (carrying amount)	5 333	1 438
(a) shares (carrying value):	5 333	1 438
- fair value	5 333	1 438
- market value	-	-
- value at cost	5 996	1 713
B. With unlimited marketability, listed on over-the-counter markets (carrying amount)	-	-
C. With unlimited marketability, not listed on regulated markets (carrying value)	931	715
a) other - derivative contracts (carrying amount)	931	715
- value at cost	-	-
D. With limited marketability (carrying value)	-	-
<b>Total value at acquisition cost</b>	<b>6 927</b>	<b>2 428</b>
<b>Total carrying amount at the beginning of the period</b>	<b>2 153</b>	<b>3 196</b>
<b>Valuation at the balance sheet date</b>	<b>- 663</b>	<b>- 275</b>
<b>Total carrying amount</b>	<b>6 264</b>	<b>2 153</b>

\* The item "shares" relates entirely to shares listed on stock exchanges. Financial instruments held for trading 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 instruments held for trading. 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 shares listed on the Warsaw Stock Exchange. As of December 31, 2023, the company held 436,689 shares with a total carrying value of PLN 1,438 thousand

## Information on financial assets

There were no changes in the method of determining the fair value of financial instruments or changes in the classification of financial assets in 2024 or 2023. There were also no significant changes in the economic situation or business conditions that would have a significant impact on the fair value of financial assets and liabilities.

## Note 4

Short-term prepayments and accruals	31.12.2024	31.12.2023
costs of information service and ICT services	428	424
other costs	550	445
<b>Total short-term prepayments and accruals</b>	<b>978</b>	<b>869</b>

## Note 5

Financial instruments held to maturity - none.

## Note 6

Available-for-sale financial instruments	31.12.2024	31.12.2023
<b>1. available-for-sale financial instruments</b>		
- stocks and shares*	14 667	13 167
<b>Total available-for-sale financial instruments</b>	<b>14 667</b>	<b>13 167</b>
<b>2. available-for-sale financial instruments of non-consolidated subsidiaries and non-trading companies of non-consolidated jointly controlled entities</b>		
- stocks and shares	14 667	13 167
<b>Total available-for-sale financial instruments of subsidiaries and non-trading companies of non-consolidated jointly controlled entities</b>	<b>14 667</b>	<b>13 167</b>
<b>3. available-for-sale financial instruments (currency structure)</b>		
a) in Polish currency	14 667	13 167
b) in foreign currencies (after conversion to zlotys)	-	-
<b>Total available-for-sale financial instruments</b>	<b>14 667</b>	<b>13 167</b>
<b>4. shares or stocks</b>		
a) in the parent company	-	-
(b) in a major investor	-	-
(c) in subordinate units	14 667	13 167
- dependent	8 704	8 704
- interdependent	5 963	4 463
(d) in other units	-	-
<b>Shares or stocks, total</b>	<b>14 667</b>	<b>13 167</b>

\* Shares of subsidiaries are valued at cost, taking into account impairment.

## 5. available-for-sale financial instruments (by marketability)

A. With unlimited marketability, listed on stock exchanges (carrying amount)	-	-
B. With unlimited marketability, listed on over-the-counter markets (carrying amount)	-	-

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C. With unlimited marketability, not listed on regulated markets (carrying value)	-	-
D. With limited marketability (carrying value)	14 667	13 167
- Stocks, shares (carrying value at cost)	14 667	13 167
Total value at acquisition cost	14 667	13 167
Total carrying amount at the beginning of the period	13 167	9 220
Increases (due to)	1 500	3 947
- capital increase in a jointly controlled entity	1 500	3 947
Reductions	-	-
<b>Total carrying amount</b>	<b>14 667</b>	<b>13 167</b>

### 6. shares or stocks in subordinates

(a) name (business name) of the entity, with indication of legal form	<b>IPOPEMA Towarzystwo Funduszy Inwestycyjnych S.A.</b>	
(b) headquarters	9 Próźna St.; 00-107 Warsaw	
(c) object of activity	Running an investment fund company and creating and managing investment funds, managing someone else's securities holdings on a commission basis, advising on securities trading, intermediating in the sale and repurchase of investment fund units, acting as a representative of foreign funds	
(d) the nature of the relationship	subsidiary	
(e) consolidation method used	full	
(f) Date of coverage of the inspection	March 2007.	
(g) value of shares at cost	5 630	5 630
h) revaluation adjustments (total)	-	-
(i) carrying value of shares	5 630	5 630
(j) percentage of share capital held	100%	100%
(k) share in the total number of votes at the general meeting	100%	100%
(l) indication, other than under (J) or (k), of the basis for control		
(m) equity of the entity, including:	59 804	56 673
- share capital	10 599	10 599
- capital reserve	10 717	10 717
- other equity, including:	38 488	35 357
profit (loss) from previous years	-	-
net profit (loss)	3 151	9 250
(n) liabilities and provisions for liabilities of the entity, including:	27 835	53 148
- long-term liabilities	206	224
- current liabilities	18 148	31 242
(o) receivables of the entity, including:	29 271	54 394
- long-term receivables	5	-
- short-term receivables	29 266	54 394
(p) total assets of the entity	87 639	109 821
(r) sales revenue	156 158	228 722
(s) unpaid value of shares in the entity by the issuer	-	-
t) dividends received or due from the entity for the last fiscal year	-	-

(a) the name (business name) of the entity, with an indication of the legal form	<b>IPOPEMA Business Consulting Sp. z o. o.</b>	
(b) headquarters	9 Próźna St.; 00-107 Warsaw	
(c) object of activity	other business and management consulting, IT management activities, IT consulting activities, software activities, wholesale of computers, peripherals and software	
(d) the nature of the relationship	subsidiary	
(e) consolidation method used	ful	

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(f) Date of coverage of the inspection	August 2008.	
(g) value of shares at cost	3 000	3 000
h) revaluation adjustments (total)	-	-
(i) carrying value of shares	3 000	3 000
(j) percentage of share capital held	50,02%	50,02%
(k) share in the total number of votes at the general meeting	50,02%	50,02%
(l) indication, other than under (j) or (k), of the basis of control / joint control / significant influence		
(m) equity of the entity, including:	12 657	11 726
- share capital	100	100
- capital reserve	2 950	2 950
- other equity, including:	9 607	8 676
profit (loss) from previous years	- 239	- 239
net profit (loss)	1 931	1 955
(n) liabilities and provisions for liabilities of the entity, including:	6 303	7 004
- long-term liabilities	-	-
- current liabilities	4 733	5 972
(o) receivables of the entity, including:	15 952	12 432
- long-term receivables	-	-
- short-term receivables	15 952	12 432
(p) total assets of the entity	18 960	18 730
(r) sales revenue	35 487	31 923
(s) unpaid value of shares in the entity by the issuer	-	-
t) dividends received or due from the entity for the last fiscal year	500	250

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(a) name (business name) of the entity, with indication of legal form	<b>IPOPEMA Financial Advisory Sp. z o.o</b>	
(b) headquarters	9 Próźna St.; 00-107 Warsaw;	
(c) object of activity	support for IFA SK activities	
(d) the nature of the relationship	subsidiary	
(e) consolidation method used	Excluded from consolidation due to lack of material impact on Group's position	
(f) date of coverage of direct control	May 2016. (date of coverage of direct control)	
(g) value of shares at cost	1	1
h) revaluation adjustments (total)	-	-
(i) carrying value of shares	1	1
(j) percentage of share capital held	100%	100%
(k) share in the total number of votes at the general meeting	100%	100%
(l) indication, other than under (j) or (k), of the basis of control / joint control / significant influence		
(m) equity of the entity, including:	47	- 10
- share capital	5	5
- capital reserve	-	-
- other equity, including:	13	- 3
profit (loss) from previous years	- 28	-
net profit (loss)	57	- 18
(n) liabilities and provisions for liabilities of the entity, including:	200	148
- long-term liabilities	-	-
- current liabilities	200	148
(o) receivables of the entity, including:	5	-
- long-term receivables	-	-
- short-term receivables	5	-

## Financial statements of IPOPEMA Securities S.A. for the year 2024.

(p) total assets of the entity	248	138
(r) sales revenue	14	14
(s) unpaid value of shares in the entity by the issuer	-	-
t) dividends received or due from the entity for the last fiscal year	-	-

(a) name (business name) of the entity, with indication of legal form	<b>IPOPEMA Financial Advisory Sp. z o.o. limited partnership</b>	
(b) headquarters	9 Próźna St.; 00-107 Warsaw	
(c) object of activity	advisory activity	
(d) the nature of the relationship		
(e) consolidation method used	full	
(f) Date of coverage of the inspection	June 2016.	
(g) value of shares at cost	8	8
h) revaluation adjustments (total)	-	-
(i) carrying value of shares	8	8
(j) the percentage of contribution held in the company	77%	77%
(k) share in the total number of votes at the general meeting	nd	nd
(l) indication, other than under (j) or (k), of the basis of control / joint control / significant influence		
(m) equity of the entity, including:	504	651
- share capital	10	10
- payments due to share capital (negative amount)	-	-
- capital reserve	-	-
- other equity, including:	494	641
profit (loss) from previous years	- 115	- 115
net profit (loss)	- 46	456
(n) liabilities and provisions for liabilities of the entity, including:	1 973	1 881
- long-term liabilities	-	-
- current liabilities	1 956	1 880
(o) receivables of the entity, including:	2 106	2 152
- long-term receivables	-	-
- short-term receivables	2 106	2 152
(p) total assets of the entity	2 477	2 532
(r) sales revenue	3 595	4 971
(s) unpaid value of shares in the entity by the issuer	-	-
t) dividends received or due from the entity for the last fiscal year	77	645

(a) name (business name) of the entity, with indication of legal form	<b>MUSCARI Capital Ltd.</b>	
(b) headquarters	9 Próźna St.; 00-107 Warsaw	
(c) object of activity	Intermediation in offering brokerage services of the Company as an Agent of the investment company	
(d) the nature of the relationship	subsidiary	
(e) consolidation method used	Excluded from consolidation due to lack of material impact on the Group's position	
(f) date of coverage of direct control	March 2020.	
(g) value of shares at cost	66	66
h) revaluation adjustments (total)	-	-
(i) carrying value of shares	66	66
(j) percentage of share capital held	100%	100%
(k) share in the total number of votes at the general meeting	100%	100%
(l) indication, other than under (j) or (k), of the basis of control / joint control / significant influence		



## Financial statements of IPOPEMA Securities S.A. for the year 2024.

(m) equity of the entity, including:	- 552	- 525
- share capital	50	50
- capital reserve	74	74
- other equity, including:	- 676	- 649
profit (loss) from previous years	- 650	- 593
net profit (loss)	- 26	- 56
(n) liabilities and provisions for liabilities of the entity, including:	1 504	1 104
- long-term liabilities	-	-
- current liabilities	939	837
(o) receivables of the entity, including:	622	468
- long-term receivables	-	-
- short-term receivables	622	468
(p) total assets of the entity	953	579
(r) sales revenue	5 122	3 919
(s) unpaid value of shares in the entity by the issuer	-	-
t) dividends received or due from the entity for the last fiscal year	-	-

(a) name (business name) of the entity, with indication of legal form	<b>IPOPEMA Fund Services Sp. z o.o.</b>	
(b) headquarters	9 Próźna St.; 00-107 Warsaw	
c) business object	Provision of services related to the maintenance of the register of participants of investment funds	
d) nature of the relationship	indirect subsidiary	
e) consolidation method used	Excluded from consolidation due to lack of material impact on the Group's position	
f) date of coverage of direct control	September 2022,	
g) value of shares at purchase price	5 310	1 010
h) revaluation adjustments (total)	-	-
(i) carrying value of shares	5 310	1 010
(j) percentage of share capital held	100%	100%
(k) share in the total number of votes at the general meeting	100%	100%
(l) indication, other than under (j) or (k), of the basis of control / joint control / significant influence	-	-
(m) equity of the entity, including:	5 552	1 237
- share capital	530	100
- capital reserve	4 989	905
- other equity, including:	33	232
profit (loss) from previous years	-	- 9
net profit (loss)	33	241
(n) liabilities and provisions for liabilities of the entity, including:	46	151
- long-term liabilities	-	-
- current liabilities	46	151
(o) receivables of the entity, including:	70	412
- long-term receivables	-	-
- short-term receivables	70	412
(p) total assets of the entity	5 598	1 388
(r) sales revenue	817	1 493

(s) unpaid by the issuer value of shares in the entity	-	-
(t) dividends received or due from the entity for the last fiscal year	-	-

#### 7. shares in other entities

(a) name (business name) of the entity, with indication of legal form	<b>Investment Funds Depositary Services S.A.</b>	
(b) headquarters	12 Konstruktorska St.; 02-673 Warsaw	
(c) object of activity	provision of depositary services for closed-end investment funds	
(d) the nature of the relationship	subsidiary	
(e) carrying value of shares	5 963	4 463
(f) equity of the entity, including:	5 746	6 551
- share capital	11 925	8 925
(g) percentage of share capital held	50%	50%
h) share in the total number of votes at the general meeting	50%	50%
(i) unpaid value of shares	-	-
(j) dividends received or due for the last fiscal year	-	-

## Note 7

As of December 31, 2024, non-current receivables amounted to PLN 8,402 thousand compared to PLN 8,515 thousand as of December 31, 2023. Loans granted in the non-current portion amounted to PLN 81 thousand as of December 31, 2024 (PLN 136 thousand as of December 31, 2023).

## Note 8

As of December 31, 2024, the Company had the following items classified as loans granted and own receivables:

Loans granted and own receivables	31.12.2024	31.12.2023
<b>Loans granted, including:</b>	<b>956</b>	<b>1 065</b>
- in the long-term part	81	136
- in the short-term part	875	929
<b>Cash and cash equivalents, including:</b>	<b>161 250</b>	<b>137 816</b>
- on bank accounts	161 250	137 816
<b>Interest on own loans and receivables</b>	<b>3 101</b>	<b>2 071</b>
- implemented	3 076	2 039
- unrealized, including with a payment deadline	25	32
up to 3 months	-	2
3 to 12 months	7	-
over 12 months	18	30

Loans and own receivables bear interest at both variable and fixed rates. In 2024 and 2023, no loan allowance was created. In 2024, interest income on loans granted and own receivables amounted to PLN ,101 thousand (including accrued interest not received PLN 25 thousand) versus PLN 2,071 thousand (including accrued interest not received PLN 32 thousand in 2023).

## Note 9

Intangible assets	31.12.2024	31.12.2023
<b>1. intangible assets</b>		
(a) goodwill	-	-
b) acquired concessions, patents, licenses and similar values, including:	2 491	2 640
- software	2 491	2 640
c) other intangible assets	-	-
d) advances for intangible assets	-	-
<b>Total intangible assets</b>	<b>2 491</b>	<b>2 640</b>
<b>2. change in intangible assets (by type group)</b>		
a) gross value of intangible assets at the beginning of the period	12 155	11 692
b) increases - purchase	160	697
(c) reductions	56	234
<b>d) gross value of intangible assets at the end of the period</b>	<b>12 259</b>	<b>12 155</b>
e) accumulated depreciation (amortization) at the beginning of the period	9 515	9 239
(f) depreciation for the period	253	276
<b>(g) liquidation</b>	<b>-</b>	<b>-</b>
<b>(h) accumulated depreciation (amortization) at the end of the period</b>	<b>9 768</b>	<b>9 515</b>
i) impairment losses at the beginning of the period	-	-
j) impairment losses at the end of the period	-	-
<b>(k) net value of intangible assets at the end of the period</b>	<b>2 491</b>	<b>2 640</b>
<b>3. intangible assets (ownership structure)</b>		
(a) own	2 491	2 640
b) used under a rental, lease or other agreement, including a lease agreement	-	-
<b>Total intangible assets</b>	<b>2 491</b>	<b>2 640</b>

## Note 10

Goodwill of subsidiaries - did not occur.

## Note 11

Property, plant and equipment	31.12.2024	31.12.2023
<b>1. property, plant and equipment</b>		
<b>(a) fixed assets, including:</b>	<b>1 086</b>	<b>620</b>
- buildings and premises	-	-
- computer teams	610	298
- means of transport	452	316
- other fixed assets	24	6
<b>b) fixed assets under construction</b>	<b>-</b>	<b>-</b>
<b>c) advances for fixed assets under construction</b>	<b>-</b>	<b>-</b>
<b>Total property, plant and equipment</b>	<b>1 086</b>	<b>620</b>
<b>2. change in fixed assets (by type group)</b>		
a) gross value of fixed assets at the beginning of the period	8 659	8 410
- increases	1 488	474
- reductions	1 780	225
<b>b) gross value of fixed assets at the end of the period</b>	<b>8 367</b>	<b>8 659</b>
c) accumulated depreciation (amortization) at the beginning of the period	8 039	7 795
- depreciation for the period	-	469

- lease depreciation adjustment	-	-
-liquidation of fixed assets	1 175	225
<b>(d) accumulated depreciation (amortization) at the end of the period</b>	<b>7 281</b>	<b>8 039</b>
e) impairment losses at the beginning of the period	-	-
- change in write-downs	-	-
f) impairment losses at the end of the period	-	-
<b>Net value of fixed assets at the end of the period</b>	<b>1 086</b>	<b>620</b>
<b>3. property, plant and equipment (ownership structure)</b>		
(a) personal assets,	634	304
(b) property used under a lease agreement, depreciated,	452	316
(c) the value of fixed assets not depreciated or amortized by the brokerage house, used on the basis of rental, lease and other agreements *.	-	-
<b>Total property, plant and equipment</b>	<b>1 086</b>	<b>620</b>

\* During the periods covered by these financial statements, the Company rented office space under a lease agreement. The office premises, which house the Company's headquarters, are located in Warsaw, at 9 Próżna St. The total rent (including additional fees) in 2024 amounted to PLN 2,587 thousand compared to PLN 2,518 thousand in 2023. The Company is not in possession of an appraisal of the leased premises.

#### Data on cost of fixed assets under construction, fixed assets for own use

During the periods covered by these financial statements, the Company did not incur costs for construction in progress, fixed assets for its own use.

#### Significant purchases and sales of property, plant and equipment

There were no significant acquisitions or sales of property, plant and equipment in either 2024 or 2023.

#### Material liabilities for the purchase of property, plant and equipment

The Company has no material commitments to make purchases of property, plant and equipment. There were no significant acquisitions or sales of property, plant and equipment in 2024 as well as in 2023.

## Note 12

<b>Change in deferred tax assets</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>Change in deferred tax assets</b>		
1. assets at the beginning of the period, including:	1 736	1 521
a) applied to the financial result	1 736	1 521
(b) related to equity	-	-
(c) related to goodwill or negative goodwill	-	-
<b>2. increases</b>	<b>2 361</b>	<b>2 095</b>
a) applied to the financial result of the period in connection with negative temporary differences	2 361	2 095
(b) charged to profit or loss for the period in connection with current tax loss	-	-
(c) recognized in equity in connection with deductible temporary differences	-	-
(d) credited to equity in connection with tax loss	-	-
(e) relating to goodwill or negative goodwill due to deductible temporary differences	-	-
<b>3. reductions</b>	<b>2 248</b>	<b>1 880</b>
a) applied to the financial result of the period in connection with negative temporary differences	2 248	1 880
(b) charged to the financial result of the period in connection with tax loss (use of tax loss from previous years)	-	-
(c) recognized in equity in connection with deductible temporary differences	-	-
(d) credited to equity in connection with tax loss	-	-
(e) relating to goodwill or negative goodwill due to deductible temporary differences	-	-

<b>4 Total deferred tax assets at the end of the period, including:</b>	<b>1 849</b>	<b>1 736</b>
a) applied to the financial result	1 849	1 736
(b) related to equity	-	-
(c) relating to goodwill or negative goodwill	-	-

## Note 13

<b>Current liabilities</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>1. selected current liabilities</b>	<b>4 866</b>	<b>8 850</b>
1.1. to related parties	550	439
- towards subsidiaries	550	439
1.2 Towards entities operating regulated markets and commodity exchanges	172	261
a) to the Warsaw Stock Exchange	168	257
b) others	4	4
1.3. Towards the National Depository and exchange clearing houses	224	218
a) on account of subsidies to the settlement fund	-	-
b) others	224	218
1.4 Facing the CCP	849	348
- settlement fund surcharge liabilities	769	175
- others	80	173
1.5. on account of taxes, customs duties, social security	995	3 100
- including from obtaining ownership of buildings and structures	-	-
1.6 Other, including:	2 076	4 484
- financial lease liabilities	53	219
- other liabilities	2 023	4 265
<b>2. current liabilities (currency structure)</b>		
a) in Polish currency	176 440	204 158
b) in foreign currencies (after conversion to PLN) **.	3 699	6 372
<b>Total current liabilities</b>	<b>180 139</b>	<b>210 530</b>
<b>3 Liabilities to banks engaged in brokerage activities, other brokerage houses and commodity brokerage houses</b>		
(a) on account of concluded exchange transactions (broken down into liabilities for the settlement of transactions on individual exchanges):	15 287	20 932
- on the Warsaw Stock Exchange *.	13 738	18 365
- on the Budapest Stock Exchange	1 191	2 567
- on the London Stock Exchange	358	-
b) others	1	-
<b>Total liabilities to brokerage banks, other brokerage houses and commodity brokerage houses</b>	<b>15 288</b>	<b>20 932</b>
<b>4. current liabilities, with a remaining period of repayment from the balance sheet date</b>		
a) up to 1 month	180 130	210 494
b) more than 1 month to 3 months	-	-
c) more than 3 months to 1 year	-	-
d) more than 1 year to 5 years	-	-
e) for which the maturity date has passed	9	36
<b>Total current liabilities</b>	<b>180 139</b>	<b>210 530</b>
<b>5. current liabilities from loans and borrowings</b>	<b>9 207</b>	<b>25 344</b>
(a) loan	-	-
(b) bank loan	9 207	25 344
- loan amount outstanding	9 207	25 344
- interest rate terms	WIBOR O/N + Bank margin	
- repayment term	The conditions are described under the table	

- safeguards	The conditions are described under the table	
<b>6. current liabilities from issued debt financial instruments</b>	-	1
<b>7 Special funds</b>	-	-

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

\*\* A breakdown of liabilities by currency is presented in Note 13a.

As of December 31, 2024, the Company had PLN 9,207 thousand in loan liabilities 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 clearing and settlement of transactions concluded on the regulated market in the course of its brokerage activities. The loan is secured by a *blank* promissory note 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 and a deposit (in the form of a term deposit) in the amount of PLN 4 million, as collateral common to the loan described in under item ii.
- 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 its 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 and 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 security deposit in the amount of PLN 4 million.

#### Information on non-payment of a loan or loan or violation of material provisions of a loan or loan agreement for which no corrective action had been taken by the end of the reporting period

They did not occur.

#### Bonds

In 2024, until the date of publication of this report, nor in the comparative period, the Company did not issue bonds. 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.

## Note 13a

#### Definition, objectives and principles of risk management to which the brokerage is exposed

Activities in the capital markets are inextricably linked to risks that can have a significant impact on the Company's operations, which are briefly discussed below, as well as in the Management Report on the Company and its Group. All types of risks are monitored and controlled with regard to the profitability of the business and the level of capital necessary to ensure the safety of the transactions entered into from the point of view of capital requirements.

#### Credit risk

The Company is exposed to credit risk, understood as the risk that creditors will not meet their obligations and thus cause the Company to incur losses. Taking this into account, credit risk has been recognized in the financial statements through the creation of allowances. The aging of receivables and the amounts of created allowances for receivables are presented in Note 2.

Management believes that there is no significant concentration of credit risk, as the Company has many customers.

With respect to the Company's other financial assets, such as cash and cash equivalents and available-for-sale financial assets, the Company's credit risk arises from the inability of the other party to the contract to pay, and the maximum exposure to this risk is equal to the carrying value of these instruments. Credit risk associated with bank deposits, financial instruments and other investments is considered low, as the Company has entered into transactions with financially established institutions.



#### Credit risk - maximum amount of loss

As of December 31, 2024, the maximum amount of loss due to credit risk for loans granted (defined in Note 8) amounts to PLN 956 thousand (PLN 1,065 thousand as of December 31, 2023), short-term and long-term receivables (defined in Note 2.4) amounts to PLN 62,979 thousand (PLN 125,052 thousand as of December 31, 2023).

Credit risk associated with deposits is considered low, as contracts are concluded with banks with a stable financial position.

#### Interest rate risk

The Company 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. The Company invests free cash in 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 1 and 13.

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

#### Currency risk

The Company holds funds in a foreign currency bank account, and is therefore exposed to exchange rate risk. It is mainly associated with changes in the level of the EUR and USD exchange rates, as well as, to a lesser extent, GBP, HUF, CAD and others. In addition, in connection with its operations on foreign exchanges, the Company makes settlements in foreign currencies (EUR, USD, GBP, HUF, CAD and others) for settlements of exchange transactions. Due to the nature of transaction settlement (the Company acts as an intermediary), the share of this risk in the overall risk assessment of the Company's operations is insignificant.

Values in currency, not converted to PLN	31.12.2024	31.12.2023
<b>Receivables in currency</b>		
- EUR	420	1 603
- USD	203	251
- HUF	114 443	226 299
- GBP	-	16
- AUD	-	26
- CAD	-	7
- RON	62	59
<b>Liabilities in currency</b>		
- EUR	264	153
- USD	329	375
- HUF	114 318	225 941
- GBP	4	314
- RON	8	6
- CAD	-	7
- AUD	-	26
- TRY	4	-
<b>Accruals</b>		
- EUR	251	123
<b>Cash in currency</b>		
- CZK	888	546
- EUR	995	1 016
- HUF	48 024	32 150
- RON	119	15
- USD	1 452	1 523
- GBP	194	7
- SEK	451	363
- DKK	123	133
- NOK	376	392
- CHF	16	16
- TRY	-	5
- CAD	166	164
- AUD	20	21

### Price risk

The Company held financial instruments traded on stock exchanges, as a result, the Company identifies the risk associated with fluctuations in financial instruments. These instruments are recognized in the report as financial instruments held for trading.

The volume of investments in financial instruments held for trading is presented in Note 3

### Liquidity risk

The company is exposed to liquidity risk, understood as the risk of losing its ability to settle its obligations within specified deadlines. 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 Company's objective is to maintain liquidity at an optimal level by managing receivables, payables, 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 13. The vast majority of liabilities (about 98%) arise from transactions on stock exchanges, which are mostly transactions of intermediation in the purchase or sale of financial instruments for the Company's customers. The liability arising from such from stock exchange transactions is largely offset by a 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 was (-)138 thousand vs. 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.

The company identifies liquidity risk as one of the typical risks for any business entity, and under normal market conditions assesses it at a relatively low level given the state of its own cash (Note 1) and available lines of credit financing its operations on the stock exchanges (Note 13).

In addition, a change in the approach of the bank financing the company's operations on the stock market cannot be ruled out either - 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 negatively affect the scale of operations in this business segment, and further reduce the amount of revenues. At present, however, the Company does not identify indications of materialization of the aforementioned risks to a greater extent than in previous years.

## Note 14

Information on fair value of financial instruments not measured at fair value

Loans granted, own receivables and liabilities as of 31.12.2024	carrying amount	balance sheet item	fair value
<b>Loans granted and own receivables</b>	<b>162 206</b>		<b>162 206</b>
- loan	956	Loans granted	956
- cash	161 250	Cash	161 250
<b>Financial liabilities (credit)</b>	<b>9 207</b>	<b>Commitments</b>	<b>9 207</b>

Loans granted, own receivables and liabilities as of 31.12.2023	carrying amount	balance sheet item	fair value
<b>Loans granted and own receivables</b>	<b>138 881</b>		<b>138 881</b>
- loan	1 065	Loans granted	1 065
- cash	137 816	Cash	137 816
<b>Financial liabilities (credit)</b>	<b>25 344</b>	<b>Commitments</b>	<b>25 344</b>

## Note 15

Non-current liabilities amounted to PLN 236 thousand as of December 31, 2024, against no lease obligations as of December 31 2023.

Long-term liabilities	31.12.2024	31.12.2023
a) up to 1 year	91	-
b) more than 1 year to 3 years	145	-
c) more than 3 years to 5 years	-	-
(d) more than 5 years	-	-
<b>Total long-term liabilities</b>	<b>236</b>	<b>-</b>

Accrued expenses did not occur as of December 31, 2024 or December 31, 2023.

## Note 16

Provisions for liabilities	31.12.2024	31.12.2023
1. change in long-term provision for pensions and similar benefits	-	-
2. change in short-term provision for pensions and similar benefits	54	- 67
3. change in other long-term provisions	- 29	- 128
4. change in other short-term provisions	- 135	1 214
<b>Balance of other short-term provisions at the beginning of the period</b>	<b>7 100</b>	<b>5 886</b>
(a) the creation of	9 741	12 304
(b) use	9 213	11 056
(c) solution	663	34
<b>Balance of other short-term provisions at the end of the period</b>	<b>6 965</b>	<b>7 100</b>
<b>Balance of other short-term provisions at the end of the period (by title)</b>		
For the audit and preparation of the financial statements	90	81
For employee benefits *	5 432	5 229
Other	1 443	1 790
<b>Total balance of other short-term provisions at the end of the period</b>	<b>6 965</b>	<b>7 100</b>

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

Change in deferred tax liabilities	31.12.2024	31.12.2023
<b>1. balance of deferred tax liability at the beginning of the period, including:</b>	<b>413</b>	<b>710</b>
a) applied to the financial result	413	710
- fixed and intangible assets	102	83
- valuation of financial instruments	103	92
- receivables	208	535
(b) related to equity	-	-
(c) related to goodwill or negative goodwill	-	-
<b>2. increases</b>	<b>864</b>	<b>937</b>
(a) recognized in the financial result of the period due to positive temporary differences:	864	937
- tangible and intangible assets	4	35
- valuation of financial instruments	340	485
- receivables	520	417
(b) related to equity	-	-
(c) relating to goodwill or negative goodwill	-	-
<b>3. reductions</b>	<b>592</b>	<b>1 234</b>

(a) recognized in the financial result of the period due to deductible temporary differences:	592	1 234
- tangible and intangible assets	35	16
- valuation of financial instruments	389	474
- receivables	168	744
(b) related to equity	-	-
<b>4. balance of deferred tax liability at the end of the period, including:</b>	<b>685</b>	<b>413</b>
(a) recognized in the financial result of the period due to temporary differences on account of:	685	413
- tangible and intangible assets	71	102
- valuation of financial instruments	54	103
- receivables	560	208
(b) related to equity	-	-
(c) related to goodwill or negative goodwill	-	-

## Note 17

Subordinated liabilities - did not occur.

## Note 18

Changes in the scope of individual categories of financial instruments

	Financial instruments held for sale	Financial instruments held for trading		Loans granted and own receivables		Other financial liabilities
		Financial assets	Obligations financial obligations	Loan granted	Cash and cash equivalents	Short-term loans new
<b>As of 01.01.2024</b>	<b>13 167</b>	<b>2 153</b>	<b>-</b>	<b>1 065</b>	<b>137 816</b>	<b>25 344</b>
<b>Increases:</b>	<b>1 500</b>	<b>73 265</b>	<b>-</b>	<b>188</b>	<b>23 434</b>	<b>-</b>
- share purchase	1 500	73 049	-	-	-	-
- loan	-	-	-	157	-	-
- interest and exchange rate differences	-	-	-	31	-	-
- valuation of financial instruments	-	216	-	-	-	-
- change in cash	-	-	-	-	23 434	-
<b>Reductions:</b>	<b>-</b>	<b>69 154</b>	<b>-</b>	<b>297</b>	<b>-</b>	<b>16 137</b>
- sale of shares	-	68 491	-	-	-	-
- valuation of financial instruments	-	663	-	-	-	-
- repayment/other changes	-	-	-	297	-	16 137
<b>As of 31.12.2024</b>	<b>14 667</b>	<b>6 264</b>	<b>-</b>	<b>956</b>	<b>161 250</b>	<b>9 207</b>

## Financial statements of IPOPEMA Securities S.A. for the year 2024.

	Financial instruments held for sale	Financial instruments held for trading		Loans granted and own receivables		Other financial liabilities
		Financial assets	Obligations financial obligations	Loan granted	Cash and cash equivalents	Short-term loans new
<b>As of 01.01.2023</b>	<b>9 220</b>	<b>3 196</b>	<b>-</b>	<b>1 011</b>	<b>132 254</b>	<b>19 419</b>
<b>Increases:</b>	<b>3 947</b>	<b>50 986</b>	<b>-</b>	<b>263</b>	<b>5 562</b>	<b>6 317</b>
- share purchase	3 947	50 278	-	-	-	-
- loan	-	-	-	230	-	-
- borrowing	-	-	-	-	-	6 121
- interest and exchange rate differences	-	-	-	33	-	-
- valuation of financial instruments / other	-	708	-	-	5 562	196
<b>Reductions:</b>	<b>-</b>	<b>52 029</b>	<b>-</b>	<b>209</b>	<b>-</b>	<b>-</b>
- sale of shares/units	-	51 773	-	-	-	-
- valuation of financial instruments	-	256	-	-	-	-
- repayment/other changes	-	-	-	209	-	-
<b>Status as of 31.12.2023</b>	<b>13 167</b>	<b>2 153</b>	<b>-</b>	<b>1 065</b>	<b>137 816</b>	<b>25 344</b>

### Note 19

Core capital	31.12.2024	31.12.2023
a) nominal value of one share (in PLN)	0,10	0,10
(b) series/issue	A, B, C	A, B, C
(c) type of action	ordinary bearer	ordinary bearer
(d) type of preference of	no	no
(e) type of restriction of rights to shares	no	no
(f) number of shares	29 937 836	29 937 836
(g) value of the series/issue at face value (in thousands)	2 994	2 994
(h) method of capital coverage	cash	cash
(i) the right to dividends (as of the date)	Shares participate in profit distribution for 2024 and 2023	Shares participate in profit distribution for 2023 and 2022

The Company's share capital did not change in 2024 or 2023.

As of December 31, 2024, the share capital amounted to PLN 2,993,783.60 and was divided into 7,000,000 series A ordinary bearer shares, 21,571,410 series B ordinary bearer shares and 1,366,426 series C ordinary bearer shares. All issued shares have a par value of PLN 0.10 and were fully paid up.

Pursuant to resolutions of the Annual General Meeting of IPOPEMA Securities dated 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 certain requirements, to issue up to 2,993,783 series D shares, i.e. up to 10% of the share capital, at a unit issue price of PLN 1.50 (the "Incentive Program") for the purpose of implementing the Incentive Program. In 2024, decisions were made to launch the Incentive Program under a separate option plan (Option Plan I) addressed to two persons from IPOPEMA TFI, including its CEO, and covering up to 798,342 series D shares, i.e. 2.67% of the Company's current share capital. The possibility of taking up the aforementioned shares depends on IPOPEMA TFI achieving certain financial parameters in 2024 and 2025 (regardless of meeting the criterion indicated in § 11 of the aforementioned Resolution No. 19 of the AGM). Currently, with respect to 2024, the criteria conditioning the possibility of taking up shares under Option Plan I have not been met.

As required by international financial reporting standards, the Incentive Plan, to the extent of Option Plan I, is subject to valuation, and its cost will be included in the IPOPEMA Group's consolidated financial statements prepared in accordance with IFRS.

## Shareholders' equity (structure) - as of December 31, 2024 and as of the date of publication of the report

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 <sup>1</sup>	2 990 789	299 079	9,98%
QUERCUS Funds <sup>(3) (*)</sup>	2 955 369	295 537	9,87%
IPOPEMA 10 FIZAN Fund <sup>2</sup>	2 851 420	285 142	9,52%
Katarzyna Lewandowska	2 136 749	213 675	7,13%
Jaroslaw Wikalinski <sup>4</sup>	1 499 900	149 990	5,01%
<b>Total shareholders above 5%</b>	<b>18 420 735</b>	<b>1 842 073</b>	<b>61,52%</b>

\* Data based on shareholder notifications received by the Company.

<sup>1</sup>The main participant in the Fund is Jacek Lewandowski - President of the Management Board of the Company, as well as Katarzyna Lewandowska

<sup>2</sup>The only participant in the Fund is Stanislaw Waczkowski - Vice President of the Management Board of the Company

<sup>3</sup>Total funds managed by QUERCUS TFI

<sup>4</sup>Based on an oral agreement on consensual voting at the AGM, Jaroslaw Wikalinski together with Malgorzata Wikalinski hold a total of 2,770,789 shares and votes

## Shareholders' equity (structure) - as of December 31, 2023.

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 <sup>1</sup>	2 990 789	299 079	9,98%
IPOPEMA 10 FIZAN Fund <sup>2</sup>	2 851 420	285 142	9,52%
QUERCUS Funds <sup>(3) (*)</sup>	2 912 236	291 224	9,73%
Katarzyna Lewandowska	2 136 749	213 675	7,13%
Jaroslaw Wikalinski <sup>4</sup>	1 499 900	149 990	5,01%
<b>Total shareholders over 5%</b>	<b>18 373 918</b>	<b>1 837 392</b>	<b>61,37%</b>

\* Data based on shareholder notifications received by the Company.

<sup>1</sup>The main participant in the Fund is Jacek Lewandowski - President of the Management Board of the Company, as well as Katarzyna Lewandowska

<sup>2</sup>The only participant in the Fund is Stanislaw Waczkowski - Vice President of the Management Board of the Company

<sup>3</sup>QUERCUS Parasolowy SFIO and QUERCUS Multistrategy FIZ

<sup>4</sup>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

## Note 20

## Own shares

Apart from possible share acquisitions in connection with its stock brokerage business on the WSE, the Company did not acquire its own shares.

## Note 21

Reserve capital	31.12.2024	31.12.2023
a) from the sale of shares above their nominal value	10 351	10 351
b) created by law	998	998
(c) created in accordance with the statute/contract, in excess of the statutorily required (minimum) value	42 712	42 672
<b>Total supplementary capital</b>	<b>54 061</b>	<b>54 021</b>

## Note 22

Write-offs of net profit during the fiscal year - did not occur.

## Note 23

Negative goodwill of subsidiaries - did not occur.

## Note 24

Book value per share	31.12.2024	31.12.2023
Equity (in thousands of zlotys)	63 427	66 037
Number of shares issued	29 937 836	29 937 836
Book value per share (in PLN)	2,12	2,21

Book value per share is equal to the ratio of the equity value as of the balance sheet date and the number of shares issued as of the balance sheet date.

## Note 25

Revaluation reserve - did not occur.

## Note 26

Customer financial instruments	31.12.2024	31.12.2023
<b>Securities admitted to public trading</b>		
- amount	465 530	322 508
- value	5 145 201	2 372 287
<b>Securities not admitted to public trading</b>		
- amount	69 553	4 956
- value	244 257	278 425
<b>Issue sponsor</b>		
(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

## Notes to the income statement

## Note 27

Revenue from core business	2024	2023
Income from securities trading	31 069	35 294
Revenue from investment banking services, including:	28 708	21 854
- offering financial instruments	18 165	14 020
- Advisory services and other investment banking revenues	10 543	7 834
Other income	9 395	7 704
<b>Total revenue</b>	<b>69 172</b>	<b>64 852</b>

Revenues from receiving and transmitting orders to buy or sell units of investment funds or titles in mutual institutions amounted to PLN 13.1 thousand in 2024, compared with PLN 6.9 thousand in 2023.

Revenues - territorial structure	2024	2023
Poland	66 783	62 461
Foreign Countries	2 389	2 391
<b>Total revenue</b>	<b>69 172</b>	<b>64 852</b>

Costs - Third-party services	2024	2023
- Transaction costs other than the costs of settling transactions by clearing houses and stock exchanges	17 088	14 225
- information services and ICT services	5 406	4 748
- other third-party services	1 426	1 389
<b>Total third-party services</b>	<b>23 920</b>	<b>20 362</b>

## Note 28

Income from financial instruments held for trading in 2024 amounted to PLN 3,504 thousand, vs. PLN 4,111 thousand in 2023.

## Note 29

In 2024, costs from financial instruments held for trading amounted to PLN 4,067 thousand, compared to PLN 1,207 thousand in 2023

## Note 30

Income from financial instruments held to maturity - did not occur.

## Note 31

Costs for financial instruments held to maturity - did not occur.

## Note 32

### Income from available-for-sale financial instruments

In 2024, income from available-for-sale financial instruments amounted to PLN 577 thousand (PLN 895 thousand in 2024). in 2023) and was entirely related to dividends received from subsidiaries.

## Note 33

### Costs from available-for-sale financial instruments

Costs from available-for-sale financial instruments in both 2024 and 2023 did not occur.

## Note 34

Profit (loss) on the sale of all or part of the shares of subsidiaries - did not occur.



## Note 35

Other operating income	2024	2023
(a) surplus from the sale of property, plant and equipment and intangible assets	1	199
b) dissolution of reserves	663	434
(c) decrease in allowances for receivables	6	11
(d) other, including:	2 505	2 060
- re-invoicing of costs	2 491	2 032
- others	14	28
<b>Total other operating income</b>	<b>3 175</b>	<b>2 704</b>

## Note 36

Other operating expenses	2024	2023
a) creation of reserves	-	4
b) creation of write-downs of receivables	123	45
(c) other, including:	2 627	2 143
- re-invoicing of costs	2 489	2 026
- others	138	117
<b>Total other operating expenses</b>	<b>2 750</b>	<b>2 192</b>

## Note 37

Interest on deposits and deposits	2024	2023
Interest on own deposits and deposits, including:	3 070	2 038
- unrealized up to 3 months	-	2
- unrealized from 3-12 months	-	-

## Note 38

Interest on loans and borrowings	2024	2023
(a) realized	1 519	1 788
(b) unrealized:	-	9
- unrealized up to 3 months	-	9
- unrealized from 3-12 months	-	-
<b>Total interest on loans and borrowings</b>	<b>1 519</b>	<b>1 797</b>

## Note 39

Income tax	2024	2023
<b>Current income tax</b>		
1 Gross profit (loss)	8 006	11 242
2 Differences between gross profit (loss) and income tax base, by title	- 337	3 132
a/ non-deductible expenses:	13 819	14 604
representation	257	325
PFRON	176	152
membership fees	262	261
balance sheet valuations of financial instruments and settlements	1 866	894
write-down of receivables	123	45
reserves	10 395	12 681

## Financial statements of IPOPEMA Securities S.A. for the year 2024.

depreciation	303	-
other	437	246
b/ non-tax revenue:	5 988	4 526
dissolution of the reserve	663	434
release of allowance for receivables	6	11
interest on deposit, loans and receivables	31	33
dividend	677	895
balance sheet valuations of financial instruments and settlements	1 523	995
benefits from NDS	1 410	1 995
estimated revenues	1 678	161
other	-	2
c/ statistically added costs:	10 002	11 273
use of the provision for employee benefits	6 819	6 071
released reserves	2 509	4 325
financial statement audit	153	152
VAT adjustment	72	49
interest paid	304	649
other	145	27
d/ statistically added revenues	1 834	4 327
interest	12	52
benefits from NDS	1 661	1 951
estimated revenues	161	2 324
e/ deduction of loss	-	-
3 Donation given	-	-
<b>4 Income tax base</b>	<b>7 669</b>	<b>14 374</b>
5 Income tax at the rate of 19%	1 457	2 732
6 Increases, abandonments, exemptions, deductions and reductions of tax - tax paid on dividends received	18	-
7 Current income tax recognized (reported) in the tax return of the period, including:	1 475	2 732
- shown in the profit and loss account	1 475	2 732
- pertaining to items that decreased or increased equity	-	-
<b>Deferred income tax reported in the income statement:</b>		
- decrease (increase) due to origination and reversal of temporary differences	- 2 361	- 2 095
- decrease (increase) due to change in tax rates	-	-
- decrease (increase) due to previously unrecognized tax loss, tax credit or temporary difference of previous period	-	-
- decrease (increase) in deferred tax assets	2 248	1 880
- change in deferred tax liability	272	- 297
<b>Total deferred income taxes</b>	<b>159</b>	<b>- 512</b>

Tax settlements and other regulated areas of activity may be subject to scrutiny by administrative bodies, which are authorized to impose penalties and sanctions. The lack of reference to established legal regulations in Poland results in 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 can be audited for a period of five years, starting from the end of the year in which the due date has passed.

### Note 40

Other mandatory reductions in profit (increases in loss) - did not occur.

## Note 41

Proposed distribution of profit for the current year and realized profit for the previous year.

Profit sharing	2024	2023
Net profit/loss	6 372	9 022
Reserve capital	-	40
Dividend	-	8 982

At the time of this report, the Board of Directors has not made a decision on a recommendation on how to distribute 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 to the end of the relevant fiscal year.

## Note 42

List of groups of liabilities secured on the assets of the brokerage house:

In both 2024 and 2023, the Company's assets were secured by working-capital overdrafts, details of which are provided in Note 13. The collateral consists of a deposit in the bank account in the amount of PLN 4 million (as of December 31, 2024), *blank* promissory notes with promissory note declarations, and powers of attorney for bank accounts with the Bank.

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

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 an addendum dated April 2023, 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.

## Note 43

Contingent liabilities and assets, including guarantees and sureties granted, also underwriting agreements, promissory note obligations

The company issued promissory notes as collateral for the loan (see Note 13 for details) and paid a deposit of EUR 1.5 million as security for the settlement of transactions on foreign exchanges

## Note 44

Security granted

During the periods covered by these financial statements, the Company did not provide collateral.

## Note 45

Impairment losses on financial assets, property, plant and equipment, intangible assets or other assets and reversal of such losses

In both 2024 and 2023, the Company did not write down or reverse previously recognized impairment losses on financial assets, property, plant and equipment, intangible assets or other assets except for the change in the balances of allowances for accounts receivable (Note 2).

## Note 46

Information on revenues, costs and results of operations discontinued or expected to be discontinued

The Company has not identified discontinued operations in 2024 and 2023. Consequently, all the information presented in the 2024 financial statements relates to continuing operations.

## Note 47

**Company as lessee - right to use building**

The company rents office premises under a lease agreement. The right to use the building for the duration of the agreement has been classified as an operating 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 by virtue of the annexes concluded - currently until 2028.

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

<b>Lease obligations</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>Present value of minimum lease payments</b>	
Over a period of 1 year	1 835	1 894*
Over a period of 1 to 5 years	3 749	5 763*
Over 5 years	-	-
<b>Total lease liabilities</b>	<b>5 584</b>	<b>7 657</b>

\* value calculated on the basis of a linear distribution of the cost over the lease term.

**Company as lessee - finance lease**

The Company has 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 mileage of the vehicle is higher than the limit set by the parties, then the company will pay an additional fee for exceeding the mileage limit of the vehicle.

Lease agreements have been classified as finance leases. The value of the minimum lease payments is shown in the table below.

<b>Liabilities under finance leases</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Net carrying amount	452	316
<b>Present value of minimum lease payments</b>	<b>289</b>	<b>219</b>
Over a period of 1 year	53	219
Over a period of 1 to 5 years	236	-
Over 5 years	-	-
<b>Value of contingent lease payments recognized as an expense for the period</b>	<b>229</b>	<b>213</b>

**Note 48**

Information on the amount and nature of individual items of income or expenses of extraordinary value or which occurred incidentally

There were no extraordinary gains and losses in the Company during the periods covered by these financial statements.

**Note 49**

Data on future income tax liabilities

During the periods covered by these financial statements, the Company had no future income tax liabilities.

**Note 50**

Cash flow statement items

Division of the Company's operations adopted in the cash flow statement:

**Operating activities** - providing brokerage and advisory services, as well as buying and selling securities.

**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.

#### Structure of cash

	Presentation in the balance sheet		Presentation in the cash flow statement	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
<b>Cash and cash equivalents</b>	<b>161 250</b>	<b>137 816</b>	<b>161 315</b>	<b>137 757</b>
1 At the cash register	-	-	-	-
On bank accounts	15 024	16 456	15 024	16 456
Other cash	146 226	121 360	146 226	121 360
4 Accrued exchange differences	-	-	65	- 59

The difference between the presentation of cash on the balance sheet and in the cash flow statement in 2024 as and in 2023 is due to an increase in cash by the amount of foreign exchange differences.

Cash and cash equivalents at the end of the period include cash and cash equivalents of own and customers - a breakdown is presented in Note 1.

#### Differences in changes in balances of balance sheet items

	Presentation in the balance sheet		Balance sheet change	Presentation in the cash flow statement - change in balance
	31.12.2024	31.12.2023		2024
Receivables (short-term and long-term) gross	63 100	125 110	- 62 010	62 010
Net receivables	62 979	125 052		
Allowances for receivables	121	58	63	63
Provisions (excluding deferred taxes on equity and provision for unpaid interest)	8 718	8 556	162	162
<b>Total change in allowances and provisions</b>				<b>225</b>

#### Differences in changes in balances of balance sheet items

	Presentation in the balance sheet		Balance sheet change	Presentation in the cash flow statement - change in balance
	31.12.2023	31.12.2022		2023
Receivables (short-term and long-term) gross	125 110	124 599	511	- 511
Net receivables	125 052	124 575		
Allowances for receivables	58	24	34	34
Provisions (excluding deferred taxes on equity and provision for unpaid interest)	8 556	7 834	722	722
<b>Total change in allowances and provisions</b>				<b>756</b>

## Note 51

#### Employment structure

The state of average employment (employees and permanent associates) in both 2024 and 2023 was 86 FTEs.

Number of employees (employees and permanent associates) per FTE:

Organizational unit	31.12.2024	31.12.2023
Management	4	4
Others	85	84
<b>Total</b>	<b>89</b>	<b>88</b>

## Note 52

### Remuneration of members of the board of directors, members of supervisory bodies (including profit remuneration)

The following table 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 part financed by the Company, contributions to PPE) from IPOPEMA Securities:

Total remuneration (including bonus pay)	2024	2023
<b>Management</b>	<b>3 404</b>	<b>3 299</b>
Jacek Lewandowski	916	871
Mirosław Borys	747	705
Mariusz Piskorski	503	446
Stanisław Waczkowski	1 238	1 277
<b>Supervisory Board</b>	<b>318</b>	<b>210</b>
Jacek Jonak	72	50
Janusz Diemko	27	40
Bogdan	60	40
Ewa Radkowska - Swiętoń	60	40
Andrew Knigawka	60	40
Marcin Dyl	39	-

In addition to salaries, members of the Management Board and Supervisory Board who are shareholders of the Company participate in the payment of dividends on the same basis as other shareholders.

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

Two members of the Board of Directors - Mariusz Piskorski and Mirosław 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.

## Note 53

### Loans, credits, advances and guarantees granted to members of management and members of supervisory bodies

During the periods covered by these financial statements, the Company did not grant any loans, credits, advances or guarantees to members of the board of directors or members of supervisory bodies.

## Note 54

Information on material transactions (in 2024 and in 2023, i.e., the period for which comparative data was prepared) entered into by the Company with:

#### a) the parent company

Not applicable.

#### (b) a major shareholder

Not applicable.

#### (c) subordinate units

### Transactions with a subsidiary of IPOPEMA Financial Advisory Sp. z o.o. SK

In 2017, the Company signed a contract for office and administrative support services for IFA SK - the revenue recognized by the Company for this in 2024 and 2023 was less than PLN 0.4 million.

## Transactions with a subsidiary of IPOPEMA Towarzystwo Funduszy Inwestycyjnych S

The Company executes contracts for IPOPEMA TFI: (i) to provide investment certificate offering services, (ii) intermediating in the sale and repurchase of investment fund units (iii) provision of additional services in connection with IPOPEMA TFI's takeover of fund management from other investment fund companies, (iv) maintenance of the shareholder register, (v) performance of the function of issue agent in accordance with Article 7a Section 1a of the Act on Trading in Financial Instruments of July 29, 2005, (vi) provision of analytical services (so-called research services). The total value of the Company's remuneration for services rendered and for remuneration for activities related to improving the quality of service to fund participants amounted to PLN 7.9 million in 2024 (PLN 6.4 million in 2023).

## Transactions with subsidiary MUSCARI Capital Ltd.

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

## (d) members of the board of directors, supervisory bodies

They did not occur.

## e) spouses, relatives of members of the board of directors, supervisory bodies

They did not occur.

## f) persons related by virtue of guardianship, adoption, custody to members of the board of directors, governing bodies

They did not occur.

## Transactions with related parties - income and expenses

Name of related party	Revenue from core operations	Other operating and financial income	Shopping	Revenue from core operations	Other operating and financial income	Shopping
	in 2024			in 2023		
IPOPEMA BC	-	10	-	-	10	-
IPOPEMA TFI	7 863	884	1	6 442	204	-
IFA SK	350	26	-	350	18	-
MUSCARI	-	29	4 713	-	-	3 498
IFS	-	5	-	-	-	-
Other related pages	15	-	3	-	-	-
<b>Total</b>	<b>8 228</b>	<b>954</b>	<b>4 717</b>	<b>6 792</b>	<b>232</b>	<b>3 498</b>

In addition to the above-mentioned income, the Company also receives dividend income from its subsidiaries, information on dividends received can be found in Note 57.

## Transactions with related parties - receivables and payables

Name of related party	Receivables and loans granted		Commitments	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
IPOPEMA BC	120	50	-	-
IPOPEMA TFI	809	1 260	-	-
IFA SK	861	431	-	-
MUSCARI	762	746	550	439
Other related pages	-	-	-	-
<b>Total</b>	<b>2 552</b>	<b>2 487</b>	<b>550</b>	<b>439</b>

IPOPEMA Securities provides brokerage services to funds managed by IPOPEMA TFI S.A., however, costs resulting from such transactions are borne directly by the funds.

## Transactions with related parties not included in the financial statements

During the periods covered by these financial statements, other than the transactions indicated in the information above, there were no other significant transactions with related parties.

## Significant transactions concluded by the entity on other than market terms with related parties

During the periods covered by these financial statements, the Company did not enter into any material transactions with related parties on other than arm's length terms.

## Note 55

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

Auditor's remuneration due in thousands of zlotys (gross)

Type of service	2024	2023
mandatory audit of annual financial statements	107	90
other assurance services*	98	94
tax consulting services	-	-
other services	-	-

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

## Note 56

### Name and registered office of the parent company preparing the consolidated financial statements

Not applicable

## Note 57

### Dividends paid and proposed for payment

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 dividend paid and the amount of PLN 9,022 thousand adopted by the General Meeting (amounting to PLN 40 thousand and resulting from rounding off the dividend amount per share) in accordance with the above-mentioned resolution of the General Meeting contributed to 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.

### Dividends received

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. As of the date of the financial statements, the Company has received in full the payment of its share of IBC's profit, in the amount of PLN 500 thousand.

The meeting of shareholders of IFA SK on March 18, 2024 resolved to pay out a portion of its 2022 profit in the amount of PLN 100 thousand. The company received the full payment of its share of IFA SK's profit in the amount of PLN 77 thousand.



## Note 58

### Information on joint ventures that are not consolidated

According to the information provided in the Introduction to this report, IFDS was established by IPOPEMA Securities together with ProService Finteco sp. z o.o., based in Warsaw. The division of rights is equal between the two aforementioned shareholders. Therefore, in accordance with the applicable regulations, neither of them has the status of a parent company. Consequently, IFDS also formally does not constitute a subsidiary of IPOPEMA Securities and is not subject to full consolidation.

## Note 59

### Information on court cases

In 2024 and up to the date of publication of these financial statements, the Company was not a party to any material proceedings pending in court.

## Note 60

### Proceedings pending before a public administration body and information on inspections

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

In December 2023, an inspection took place at the Company 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. In connection with the inspection, the Company received a post-inspection recommendation from the NDS, which was implemented.

## Note 61

### Capital adequacy

As an investment company, the Company is required to calculate its own funds and prudential requirements in accordance with 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").

Data as of December 31, 2024, and December 31, 2023, regarding information on own funds, own funds capital requirements and capital ratios under 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 both December 31, 2024 and December 31, 2023, the highest of these values represents the Company's K-factor capital requirement.

Item - in thousands of zlotys	31.12.2024	31.12.2023
<b>Own funds</b>	<b>41 232</b>	<b>44 144</b>
<b>Own funds requirements</b>	<b>20 599</b>	<b>18 536</b>
- fixed minimum capital requirement	3 261	3 261
- requirement for fixed indirect costs	9 535	8 481
- K-factor requirement	20 599	18 536
Common equity tier 1 capital ratio	200,17%	238,16%
Surplus(+)/surplus(-) of Common Equity Tier 1 capital	29 696	33 764
Tier 1 capital ratio	200,17%	238,16%
Surplus(+)/surplus(-) of Tier 1 capital	25 783	30 242
Total capital ratio	200,17%	238,16%
Surplus(+)/surplus(-) of total capital	20 633	25 608

#### Information on violation of capital adequacy ratios and large limit

During the period covered by this report, the Company recorded no violations of capital adequacy ratios on a standalone or consolidated basis.

## Note 62

#### Events after the balance sheet date

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

Warsaw, March 27, 2025

\_\_\_\_\_  
Jacek Lewandowski  
CEO

\_\_\_\_\_  
Mariusz Piskorski  
Vice President

\_\_\_\_\_  
Stanislaw Waczkowski  
Vice President

\_\_\_\_\_  
Miroslaw Borys  
Vice President

\_\_\_\_\_  
Danuta Ciosek  
Chief Accountant