The IPOPEMA Securities Group

Consolidated financial statements

for the year ended on December 31, 2023

Warsaw, March 27, 2024

CONTENTS

Consolidated financial statements of the IPOPEMA Securities SA Capital Group for 2023 – in thousands zloty

Selected financial data

Selected consolidated financial data	PLN '000 2023	PLN '000 2022	EUR '000 2023	EUR '000 2022
Revenues from core activities	324 195	260 051	71,592	55,468
Core business costs	305 178	253 135	67,392	53,993
Result from core activities	19,017	6,916	4,199	1,475
Operating result	24,922	5,658	5,503	1 207
Gross result	24,480	7,820	5,406	1,668
Net result from continuing operations	19,260	6,077	4,253	1,296
Netto result	19,260	6,077	4,253	1 296
Net result from continuing operations per ordinary share (in PLN / EUR)				
- ordinary	0.61	0.19	0.14	0.04
- diluted	0.61	0.19	0.14	0.04
Net cash flow from operating activities	23,477	45,373	5,184	9,678
Net cash flow from investing activities	- 20,137	- 13,058	- 4,447	- 2,785
Net cash flow from financing activities	- 5,234	- 15,262	- 1,156	- 3,255
Total cash flow	- 1,894	17,053	- 418	3,637

Selected consolidated financial data	PLN '000 Dec 31 2023	PLN '000 Dec 31 2022	EUR '000 Dec 31 2023	EUR '000 Dec 31 2022
Total assets	420 756	379,699	96,770	80,961
Commitments together	293 908	267 013	67,596	56,934
Capitals	126,848	112,686	29,174	24,027
Number of shares – pcs.	29,937,836	29,937,836	29,937,836	29,937,836
Book value per share (in PLN / EUR)	4.24	3.76	0.97	0.80

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

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

Average rate, calculated as the arithmetic mean of the rates applicable on the last day of each month in a given period	2023	2022
EUR	4.5284	4.6883

- For items in the consolidated statement of financial position:

Rate valid as of today	Dec 31, 2023	Dec 31, 2022
EUR	4.3480	4.6899

- The highest and lowest EUR rates in the period:

EUR	2023	2022
Minimum rate	4.3053	4.4879
Maximum rate	4.7895	4.9647

These consolidated financial statements for the year ended December 31, 2023 were approved for publication by the Management Board on March 27, 2024.

Consolidated financial statements of the IPOPEMA Securities SA Capital Group for 2023 – in thousands zloty

Consolidated statement of profit and loss

for the year ended December 31, 2023

	Note	2023	2022
OPERATIONS CONTINUED			
Revenues from core activities	15.1	**324 195**	**260 051**
Core business costs	15.2	**305 178**	**253 135**
Profit (loss) from core activities		**19,017**	**6,916**
Result from financial assets measured at fair value through profit or loss	15.4	4,691	- 1,542
Other operating income	15.5	7,713	5,050
Other operating cost	15.5	6,499	4,766
Profit (loss) from operations		**24,922**	**5,658**
Financial revenues	15.3	4,524	4,561
Financial costs	15.3	4,966	2,399
profit (loss) Gross		**24,480**	**7,820**
Income tax	17	5,220	1,743
Net profit (loss) from continuing operations		**19,260**	**6,077**
DISCONTINUED OPERATIONS		**0**	**0**
Net profit (loss) for the period		**19,260**	**6,077**
Assigned:			
Shareholders of the parent company		18,178	5,546
To non-controlling interests		1,082	531

Earnings per share

	Note	2023	2022
Profit (loss) per share (in PLN) from continuing operations	9	0.61	0.19
Profit (loss) per share (in PLN) from discontinued operations	9	0	0
Profit (loss) per share (in PLN)	9	0.61	0.19
Diluted profit (loss) per share (in PLN) from continuing operations	9	0.61	0.19
Diluted profit (loss) per share (in PLN) from discontinued operations	9	0	0
Diluted profit (loss) per share (in PLN)	9	0.61	0.19

Consolidated financial statements of the IPOPEMA Securities SA Capital Group for 2023 – in thousands zloty

Consolidated statement of comprehensive income

for the year ended December 31, 2023

	Note	2023	2022
Net profit (loss) for the period		**19,260**	**6,077**
Other comprehensive income		**- 165**	**- 112**
Other comprehensive income before taxes		**- 204**	**- 139**
Other comprehensive income that will be transferred to profit or loss in the future		**- 204**	**- 139**
Gains and losses on revaluation of financial assets measured at fair value through other comprehensive income		- 204	- 139
Income tax relating to components of other comprehensive income that will be transferred to profit or loss		**39**	**27**
Income tax related to financial assets measured at fair value through other comprehensive income		39	27
Total income for the period		**19,095**	**5,965**
Assigned to:			
Shareholders of the parent company		18,013	5,434
To non-controlling interests		1,082	531

Consolidated financial statements of the IPOPEMA Securities SA Capital Group for 2023 – in thousands zloty

Consolidated statement of financial position

as of December 31, 2023

ASSETS	Note	December 31, 2023	December 31, 2022
Cash and other monetary assets	12.1	161,672	163 541
Trade receivables and other receivables (including accruals)	12.2	195,927	171 340
Current income tax assets		42	95
Financial assets measured at fair value through profit or loss	12.4, 18.2	8,780	3,196
Financial assets measured at fair value through other comprehensive income	12.5, 18.1	28,321	14,670
Right-of-use assets	25	16,091	20,022
Property, plant and equipment	12.6	811	1,391
Intangible assets	12.7	3,419	2,786
Deferred tax assets	17	5,693	2,658
TOTAL ASSETS		**420 756**	**379,699**

EQUITY AND LIABILITIES		December 31, 2023	December 31, 2022
Trade and other liabilities	14.3	243,400	231,798
Current income tax liabilities		3,999	473
Financial liabilities measured at fair value through profit or loss		0	0
Lease liabilities	25	17,415	20,404
Deferred tax liabilities	17.2	877	541
Accruals	14.1	28,217	13,797
Total liabilities		**293 908**	**267 013**
Core capital	13.1	2,994	2,994
Supplementary capital from the sale of shares above the nominal value		10,351	10,351
Other capitals		3,694	3,859
Retained earnings	13.2	103,679	89,992
Total capital allocated to shareholders of the parent company		**120 718**	**107 196**
Non-controlling interests	13.3	**6,130**	**5,490**
Total capital		**126,848**	**112,686**
TOTAL EQUITY AND LIABILITIES		**420 756**	**379,699**

Consolidated financial statements of the IPOPEMA Securities SA Capital Group for 2023 – in thousands zloty

Consolidated statement of cash flows

for the year ended December 31, 2023

CASH FLOW	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES	24		
Net profit		**19,260**	**6,077**
Total adjustments:		**8,439**	**39,538**
Adjustments resulting from income tax charges		5,220	1,743
Depreciation		5,275	6,055
Profits (losses) from exchange rate differences		- 25	162
Interest and dividends		3,338	1,572
Change in the balance of financial assets measured at fair value through profit or loss		- 819	- 1,748
Change in the balance of receivables		- 25,891	84,679
Change in trade and other liabilities (except loans and credits)		5,829	- 53,079
Change in the balance of provisions and write-offs for receivables		485	1,640
Change in the status of accruals		15,184	- 2,146
Other corrections		- 157	660
Cash flow from operations (used in operations)		**27,699**	**45,615**
Income tax paid		- 4,222	- 242
Net cash flow from operating activities		**23,477**	**45,373**
CASH FLOWS FROM INVESTING ACTIVITIES			
Granting loans		- 354	- 158
Interest received		1,363	334
Repayment of loans granted		169	189
Acquisition of property, plant and equipment		- 378	- 389
Sale of property, plant and equipment		72	1
Acquisition of intangible assets		- 995	- 1,705
Acquisition of financial assets measured through other comprehensive income		- 243 481	- 29,563
Proceeds from the sale of financial assets measured at fair value through other comprehensive income		223 467	18,233
Net cash flow from investing activities		**- 20,137**	**- 13,058**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issuance of debt securities		-	2
Redemption of debt securities		- 1	- 1
Interest paid		- 1,993	- 1,470
Repayment of leasing liabilities		- 4,429	- 7,054
Repayment of loans and credits		0	0
Taking out loans and credits		6,121	2,698
Dividends paid to shareholders of the parent company		- 4,490	- 9,281
Dividends paid to non-controlling interests		- 442	- 156
Net cash flow from financing activities		**- 5,234**	**- 15,262**
Total cash flow		**- 1,894**	**17,053**
Changes in cash and cash equivalents		- 1,869	16,891
Change in cash due to exchange rate differences on foreign currencies		25	- 162
Cash at the beginning of the period		163 541	146,650
Cash at the end of the period, incl	12.1	**161,672**	**163 541**
*with limited use**		*116 123*	*109,390*

** Restricted cash includes mainly customer funds at the Company's disposal and funds in an escrow account m*

Consolidated financial statements of the IPOPEMA Securities SA Capital Group for 2023 – in thousands zloty

Consolidated statement of changes in equity

for the year ended December 31, 2023

	Core capital	Supplementary capital from the sale of shares above the nominal value	Other capitals	Retained earnings	Capital allocated to the Company's shareholders	controllin g interests	Total equity
As of January 1, 2023	**2,994**	**10,351**	**3,859**	**89,992**	**107 196**	**5,490**	**112,686**
Net result for 2023	0	0	0	18,178	18,178	1,082	19,260
Other comprehensive income	0	0	-165	0	-165	0	- 165
Total comprehensive income	**0**	**0**	**-165**	**18,178**	**18,013**	**1,082**	**19,095**
Dividend payment	0	0	0	- 4,491	- 4,491	- 442	- 4,933
Other increases (decreases)	0	0	0	0	0	0	0
Change in equity during the period	**0**	**0**	**-165**	**13,687**	**13,522**	**640**	**14,162**
As of December 31, 2023	**2,994**	**10,351**	**3,694**	**103,679**	**120 718**	**6,130**	**126,848**

	Core capital	Supplementary capital from the sale of shares above the nominal value	Other capitals	Retained earnings	Capital allocated to the Company's shareholders	controllin g interests	Total equity
As of January 1, 2022	**2,994**	**10,351**	**3,971**	**93,727**	**111,043**	**5 115**	**116 158**
Net result for 2022	0	0	0	5,546	5,546	531	6,077
Other comprehensive income	0	0	-112	0	-112	0	-112
Total comprehensive income	**0**	**0**	**-112**	**5,546**	**5,434**	**531**	**5,965**
Dividend payment	0	0	0	- 9,281	- 9,281	- 156	- 9,437
Other increases (decreases)	0	0	0	0	0	0	0
Change in equity during the period	**0**	**0**	**-112**	**- 3,735**	**- 3,847**	**375**	**- 3,472**
As of December 31, 2022	**2,994**	**10,351**	**3,859**	**89,992**	**107 196**	**5,490**	**112,686**

Additional explanatory notes

1. Information about the IPOPEMA Securities SA Capital Group

The IPOPEMA Securities SA Capital Group ("Group", "Capital Group") consists of entities over which IPOPEMA Securities SA ("parent company", "Company") exercises control.

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

As at December 31, 2023, the IPOPEMA Securities Group is composed of IPOPEMA Securities SA and the subsidiaries presented in point 2. The duration of operation of individual units of the Capital Group is not limited. The financial statements of all subordinated entities were prepared for the same reporting period as the financial statements of the parent company, using consistent accounting principles.

IPOPEMA Securities SA – parent entity

The parent company was established on March 2, 2005 (under the name Dom Maklerski IPOPEMA SA) for an indefinite period. The Company's name was changed to IPOPEMA Securities Spółka Akcyjna pursuant to Resolution No. 5 of the Extraordinary General Meeting of Shareholders of August 10, 2006.

The parent company is entered in the register of entrepreneurs of the National Court Register kept by the District Court, 12th Commercial Division of the National Court Register, under KRS number 0000230737.

The parent company was assigned the REGON statistical number 140086881 .

IPOPEMA Securities SA conducts brokerage activities on the basis of appropriate permits from the Polish Financial Supervision Authority (formerly the Securities and Exchange Commission).

Address of the unit's registered office: 00-107 Warszawa, ul. Próżna 9

Country of registration: Poland

Headquarters of the entity: Poland, 00-107 Warszawa, ul. Próżna 9

Legal form of the entity: joint-stock company

Name of the ultimate parent entity: IPOPEMA Securities SA

Primary place of business: 00-107 Warszawa, ul. Próżna 9

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

Composition of the Management Board

As at the date of preparation of these consolidated financial statements, the Company's Management Board consists of:

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

Composition of the Supervisory Board

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

Jacek Jonak – Chairman of the Supervisory Board,
Janusz Diemko – Secretary of the Supervisory Board,
Bogdan Kryca – Member of the Supervisory Board,
Ewa Radkowska-Świętoń – Member of the Supervisory Board ,
Andrzej Knigawka – Member of the Supervisory Board .

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Core business

The main subject of the Group's activities is:

- brokerage activities,
- business and management consulting,
- running an investment fund company and creating and managing investment funds,
- management of portfolios of brokerage financial instruments,
- activities related to the management of IT devices,
- activities related to IT consulting.

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

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

As part of its brokerage activities, the Company provides comprehensive securities intermediation services on the secondary market and also conducts intermediation activities in debt instrument trading outside the regulated market. The Company's partners and clients include both recognized international financial institutions and most of the most important domestic institutional investors, including open pension funds, investment fund companies, asset management companies and insurance companies, as well as individual clients. The brokerage activities of IPOPEMA Securities are supported by a team of analysts who prepare analytical reports, recommendations and comments on several dozen companies listed on the WSE and foreign stock exchanges.

As part of investment banking, the Company offers its clients comprehensive services in the preparation and implementation of transactions on the capital market, both using equity instruments (shares), debt instruments (corporate bonds) and hybrid instruments (convertible bonds). In particular, the Company focuses on public issues of securities (especially shares) - for which it acts as a coordinator, offeror and financial advisor - as well as on handling mergers and acquisitions and management buyouts and advising on obtaining financing on the private market (including *private equity* funds and in *pre-IPO* transactions). IPOPEMA Securities also specializes in organizing purchase transactions of shares listed on the WSE - both through public calls for the sale of shares and *'buy-back' programs* implemented for issuers. He also provides advisory services to enterprises in financial restructuring projects.

In addition to the above areas The Company also operates in the field of offering brokerage services and investment products - including active investment advisory services - addressed to a wider group of individual clients. This activity is conducted both directly and through external entities acting as agents of the investment company to IPOPEMA Securities.

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

In turn, IPOPEMA Business Consulting Sp. z o. o. focuses on consulting services in the field of strategy and operational activities of enterprises, as well as consulting in the area of IT.

Consolidated financial statements of the IPOPEMA Securities SA Capital Group for 2023 – in thousands zloty

2. Composition of the Group

The parent company of the IPOPEMA Capital Group is IPOPEMA Securities SA. The duration of the parent company and the entities comprising the Capital Group is indefinite.

As at December 31, 2023, the Group included IPOPEMA Securities SA and the following companies:

1) consolidated subsidiaries over which the Company exercises control

unit name	Range of activities	Consolidation method	Share in the share capital	Share of voting rights
IPOPEMA Towarzystwo Funduszy Inwestycyjnych SA	- running an investment fund company and creating and managing investment funds, - managing someone else's securities portfolio on behalf of others, - consulting in the field of securities trading, - intermediation in the sale and redemption of investment fund participation units, - acting as a representative of foreign funds	full	100%	100%
IPOPEMA Business Consulting Sp. z o. o	- other business and management consultancy, - activities related to the management of IT devices, - activities related to IT consulting, - software related activities, - wholesale of computers, peripheral devices and software	full	50.02%	50.02%
IPOPEMA Financial Advisory Sp. z o. o. limited partnership	- advisory activities regarding financial restructuring and obtaining financing for infrastructure projects	full	n/a	

2) subsidiaries not included in consolidation, over which the Company exercises control

unit name	Range of activities	Consolidation method	Share in the share capital	Share of voting rights
IPOPEMA Financial Advisory Sp. z o. o. ("IFA")	- support for the activities of IPOPEMA Financial Advisory Sp. z o. o. limited partnership	lack of consolidation (irrelevance of financial data)	100%	100%
MUSCARI Capital Sp. z o. o. ("MUSCARI")	- intermediation in offering the Company's brokerage services as an agent of an investment company	lack of consolidation (irrelevance of financial data)	100%	100%
IPOPEMA Fund Services Sp. z o. o. ("IFS")	- providing services related to maintaining a register of investment fund participants	lack of consolidation (irrelevance of financial data)	100% of shares held by IPOPEMA TFI	

IFA, IFS, IFDS and MUSCARI were excluded from consolidation due to the insignificance of the data.

Additionally, IPOPEMA Securities holds 50% of the shares and rights in Investment Funds Depositary Services SA, ("IFDS"), i.e. a company established together with ProService Finteco sp. z o. o. with its registered office in Warsaw in March 2022. The main activity of IFDS will be the provision of depositary services for closed-end investment funds. In September 2023, the company obtained the appropriate authorization from the Polish Financial Supervision Authority and is currently finalizing preparations to start operational activities. Given that the division of powers and votes is equal between both of the above-mentioned shareholders, in accordance with applicable regulations, none of them has the status of a parent company. Consequently, IFDS is not formally a subsidiary of IPOPEMA Securities and is not subject to consolidation.

IPOPEMA Towarzystwo Funduszy Inwestycyjnych SA ("IPOPEMA TFI") – subsidiary

IPOPEMA TFI was established in 2007 and operates on the basis of the permission of the Polish Financial Supervision Authority of September 13, 2007. The subject of its activities is: (i) running an investment fund company and creating and managing investment funds, (ii) managing someone else's securities portfolio on behalf of others, (iii) consulting in the field of securities trading, (iv) intermediation in the sale and repurchase of participation units investment funds, (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 Management Board consisted of people with many years of market practice and experience on the financial market, including: in the field of asset management and creation of investment funds: Jarosław Wikaliński - President of the Management Board and Katarzyna Westfeld, Paweł Jackowski and Tomasz Mrysz - Members of the Management Board. IPOPEMA Securities SA holds 100% of the shares and votes at the general meeting of IPOPEMA TFI.

IPOPEMA Business Consulting Sp. z o. o. (“IBC”) – subsidiary

IPOPEMA Business Consulting Sp. z o. o. was established in 2008. Its share capital amounts to PLN 100,050 and is divided into 2,001 shares, of which 1,001 is owned by IPOPEMA Securities SA, and the remaining 1,000 shares belong in equal parts to its partners - Eliza Łoś-Strychowska and Tomasz Rowecki, who constitute the company's Management Board. The scope of IBC's business is (i) other business and management consultancy, (ii) activities related to the management of IT devices, (iii) activities related to IT consulting, (iv) activities related to software, (v) sales wholesale of computers, peripherals and software.

IPOPEMA Financial Advisory Sp. z o. o. (“IFA”) – subsidiary

In 2016, the Company purchased all shares in IPOPEMA Outsourcing Sp. from IBC. z o. o. In the same year, the company's name was changed to IPOPEMA Financial Advisory Sp. z o. o. Its share capital is PLN 5,000 and is divided into 100 shares , and its Management Board includes Jarosław Błaszczak - President of the Management Board and Marcin Kurowski - Member of the Management Board. *T he* shelf owns 100% of the shares in IFA.

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

In 2016, IPOPEMA Financial Advisory spółka z ograniczoną odpowiedzialnością spółka komandytowa was entered into the register of entrepreneurs, with the Company and Jarosław Błaszczak as limited partners and IFA as general partner. The company is liable for IFA SK's liabilities towards creditors up to PLN 7,750. Creation of the above-mentioned structure, which includes IFA and IFA SK, is related to the transfer to IFA SK in February 2017 of the advisory activities conducted within IPOPEMA Securities regarding financial restructuring and obtaining financing for infrastructure projects (Jarosław Błaszczak - the current limited partner of IFA SK - has already cooperated previously with the Company in the scope of the above-mentioned activities).

MUSCARI Capital Sp. z o. o. (“MUSCARI”)

On March 16, 2020, the Company acquired 100% of shares in Grupa Finanset Sp. z o. o., whose name was then changed to MUSCARI Capital Sp. z o. o. Its share capital is PLN 50,000. PLN and is divided into 1 thousand. shares; as of December 31, 2023, the Management Board consisted of Michał Czynszak - President of the Management Board and Arkadiusz Seta - Vice-President of the Management Board. After the above date, the composition of the Management Board has changed and as at the date of preparation of this report, the Management Board consists of one person - Arkadiusz Seta is the President of the Management Board.

3. The basis for preparing the consolidated financial statements

3.1. Assumption of going concern

These consolidated financial statements have been prepared with the assumption that the Group's companies will continue as a going concern in the foreseeable future. As at the date of approval of these financial statements, there are no circumstances indicating a threat to the continuation of the operations of the Group companies covered by the consolidation process.

3.2. Report identification

The consolidated financial statements of the Group cover the year ended December 31, 2023 and contain comparative data for the year ended December 31, 2022.

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

The consolidated financial statements were prepared in accordance with the historical cost principle, except for quoted shares, bonds, derivatives, participation units and investment certificates.

3.3. Compliance Statement

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

IFRS includes standards and interpretations approved by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC").

The Group's companies keep their accounting books in accordance with the accounting principles specified in the Accounting Act of September 29, 1994 ("Act") and the regulations issued on its basis ("Polish accounting standards"). The consolidated financial statements include adjustments not included in the accounting records of the Group's entities, introduced in order to bring the financial statements of these entities into compliance with IFRS.

3.4. Currency of measurement and currency of financial statements

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

3.5. Data comparability

There were no significant changes in presentation in 2023 and 2022.

4. Significant changes in accounting principles (policy).

Published Standards and Interpretations that have been issued and are effective for annual periods beginning on January 1, 2023:

- IFRS 17 Insurance Contracts - was published on May 18, 2017 and is effective for annual periods starting on January 1, 2023 or after that date. The main goal of IFRS 17 is to ensure transparency and comparability of insurers' financial statements. For this purpose, the entity will disclose a range of quantitative and qualitative information enabling users of financial statements to assess the impact of insurance contracts on the entity's financial position, financial results and cash flows. IFRS 17 introduces a number of significant changes in relation to the existing requirements of IFRS 4;
- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Correction of Errors - Definition of Accounting Estimates. An amendment clarifying the definition of estimated values, i.e.: monetary amounts included in the financial statements that are subject to measurement uncertainty. The changes apply to annual periods beginning on or after January 1, 2023 ;
- Amendments to IAS 12 Income Tax - the obligation to recognize deferred tax on transactions, i.e. leasing - applies to annual periods beginning on January 1, 2023 or later;
- Amendment to IAS 12 Income Taxes - the amendment introduces a temporary exemption from recognizing deferred tax resulting from the implementation of the international tax reform (Pillar II) and the obligation to introduce additional disclosures related to it. The change is effective for annual periods beginning on or after January 1, 2023;
- Amendments to IFRS 17 Insurance Contracts: First application of IFRS 17 and IFRS 9 Comparative information - it was published on December 9, 2021 and is effective for annual periods starting on January 1, 2023 or later;
- Amendments to IAS 1 Presentation of Financial Statements and the International Financial Reporting Standards Board Guidelines on disclosures regarding accounting policies in practice - the issue of materiality in relation to accounting policies. They were published on February 12, 2021 and are valid for annual periods beginning on January 1, 2023 or later.

The Group believes that the application of the above-mentioned standards and amendments to standards did not have a significant impact on the consolidated financial statements in the period of their initial application, and resulted only in changes to the applied accounting principles or possibly extension of the scope of necessary disclosures.

5. New standards and interpretations that have been published but have not yet entered into force

The following standards and interpretations have been issued by the International Accounting Standards Board or the International Financial Reporting Interpretations Committee and have not yet entered into force:

- Amendments to IAS 1 Classification of liabilities as short-term and long-term - was published on January 23, 2020 and is effective for annual periods starting on January 1, 2024 or after that date. Amendments to IAS 1 affect the requirements for the presentation of liabilities in the financial statements. The classification of financial liabilities as long-term will depend on the existence of rights to extend the liability for a period longer than 12 months and on the fulfillment of the conditions for implementing such an extension as at the balance sheet date;
- Amendment to IAS 1 Presentation of Financial Statements - the amendment clarifies that as at the balance sheet date, an entity does not take into account covenants that will have to be met in the future when considering the classification of liabilities as long- or short-term. However, the entity should disclose information about these covenants in the explanatory notes to the financial statements. The change is effective for annual periods beginning on or after January 1, 2024 ;
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosures - Supplier Financing Arrangements - the amendments introduce additional disclosure requirements to increase the transparency of supplier financing arrangements and their impact on the company's liabilities, cash flows and exposure to liquidity risk. The changes are effective for annual periods beginning on January 1, 2024;
- Amendments to IAS 21 The Effects of Changes in Foreign Currency Exchange Rates - Lack of Convertibility - the amendments introduce a requirement to disclose information enabling users of financial statements to understand the effects of lack of currency convertibility and explain how to assess the convertibility of currencies. The changes are effective for annual periods beginning on January 1, 2025;
- Amendments to IFRS 16 Leases - leasing liabilities in sale and leaseback transactions. Published on September 22, 2022, effective for annual periods beginning on or after January 1, 2024 .

The Group will apply the amended standards from January 1, 2024, unless a different period of entry into force is provided for. The application of the amended standards will not have a significant impact on the Group's consolidated financial statements in the period of their initial application.

The Group has not decided to early apply other standards, amendments to standards and interpretations that have been published but have not yet entered into force .

6. And significant values based on professional judgment and estimates

6.1. Professional judgment

If a given transaction is not regulated in any standard or interpretation, the Company's Management Board, based on its subjective assessment, determines and applies accounting policies that will ensure that the consolidated financial statements will contain appropriate and reliable information and will be:

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

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

The subjective assessment made as at December 31, 2023 and details regarding estimates and judgments are presented in note 6.2.

6.2. Uncertainty of estimates

Some of the information contained in the consolidated financial statements cannot be measured precisely, therefore the preparation of the consolidated financial statements requires making estimates. The adopted estimates are verified based on changes in the factors taken into account when making them, new information or past experience. Therefore, the estimates made as of December 31, 2023 may be changed in the future as a result of verifying the assumptions used to calculate the estimated amounts or receiving information affecting the estimates. The main estimates are described in the following notes:

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Note		Type of information disclosed
8.7.2	Write-offs on receivables	Main assumptions used to determine expected credit loss
8.4 and 8.5	The economic useful life of fixed assets and intangible assets	The economic useful life and the depreciation method of assets are verified at least at the end of each reporting period
8.6 and 25	Right-of-use asset and Leasing liability	Assumptions made when calculating the estimated amount of assets and liabilities (contract duration, discount rate)
8/12/1	Accruals and accruals	Assumptions used in calculating the estimated amount of the liability
14.2	Provision for court cases, penalties, fines and compensation	Assumptions used in calculating the estimated amount of the liability

7. Change in estimates

In the period covered by the consolidated statements, there were no changes in the approach to estimates, and the changes result from the revaluation and concern: changes in the balance of accrued expenses, write-offs for receivables and depreciation, which are described in notes 14.1.1, 12.2.1, 12.6 and 12.7.

8. Important accounting principles

8.1. Consolidation rules

The consolidated financial statements include the financial statements of IPOPEMA Securities SA and the financial statements of its subsidiaries prepared for the year ended December 31, 2023 and December 31, 2022 (statements of comprehensive income, statements of cash flows and statements of changes in equity) and as at December 31, 2023 and December 31, 2022 (statement of financial position). IFA, MUSCARI and IFS were excluded from consolidation due to the insignificant impact of their financial data on the financial data of the Capital Group. In turn, IFDS is not subject to consolidation considering that it is not formally a subsidiary of IPOPEMA Securities. This is due to the fact that the division of rights and votes is equal between both IFDS shareholders, therefore, in accordance with applicable regulations, none of them has the status of a dominant entity.

Subsidiaries are entities in which investments have been made and over which the Group exercises control. An investor exercises control when it has power over the investee, is exposed to or has the right to variable returns from its involvement in the investee, and has the ability to exercise its power over the investee. in which the investment was made to influence the amount of the investor's returns. Entities are subject to consolidation in the period from the date the parent company takes control over them, and cease to be consolidated from the date control ceases .

The financial statements of the subsidiaries were prepared for the same reporting period as the financial statements of the parent company, using consistent accounting principles, based on uniform accounting principles applied to transactions and economic events of a similar nature. In order to eliminate any discrepancies in the applied accounting principles, adjustments are made. The consolidated financial statements combine the items of assets, liabilities, equity, revenues and expenses of the parent company and subsidiaries, excluding the carrying amount of the parent company's investment in each of the subsidiaries and the part of the equity of each subsidiary that corresponds to the parent company's share.

All significant balances and transactions between Group entities, including unrealized gains arising from intra-Group transactions, have been fully eliminated. Unrealized losses are eliminated unless they demonstrate impairment.

Non-controlling interest is the equity capital of a subsidiary that cannot be allocated, directly or indirectly, to the parent company. The Group presents non-controlling interests in the consolidated statement of financial position as part of equity, separately from the equity of the owners of the parent company.

Business combinations involving entities under common control are accounted for using the predecessor method, which means that the assets and liabilities of the acquired businesses are not measured at fair value, but the acquiring entity includes them in its financial statements at the value of the acquired businesses, resulting from the entity's consolidated financial statements. the senior entity that prepares the consolidated financial statements under whose joint control the transaction takes place. The result on the transaction of merger of entities under common control is recognized in the capital item "retained financial result from previous years" in the separate financial statements of the acquiring entity.

The consolidation did not cover companies whose size of operations is not significant in relation to the size of the Capital Group's operations. These companies are valued at purchase price less impairment losses.

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8.2. Error correction

No error corrections have been made in these consolidated financial statements.

8.3. Converting items expressed in foreign currencies

Transactions expressed in currencies other than the Polish zloty are recognized in the accounting books as at the date of their execution - at the following exchange rates:

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

2) the 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 the use of the exchange rate referred to in point 1 is not justified, as well as in the case of other operations.

At the end of the reporting period, monetary assets and liabilities expressed in currencies other than Polish zloty are converted into Polish zloty using the average exchange rate applicable at the end of the reporting period, established for a given currency by the National Bank of Poland. The exchange rate differences resulting from the conversion are recognized as financial revenues (costs) accordingly .

The following rates were adopted for the purposes of balance sheet valuation:

Currency	December 31, 2023	December 31, 2022
USD	3.9350	4.4018
EUR	4.3480	4.6899
100 HUF	1.1359	1.1718
GBP	4.9997	5.2957
CZK	0.1759	0.1942
CHF	4.6828	4.7679
TRY	0.1337	0.2349
NOK	0.3867	0.4461
CAD	2.9698	3.2486
KNOT	0.3919	0.4213
DKK	0.5833	0.6307
AUD	2.6778	2.9890
RON	0.8742	0.9475

**Source: NBP*

8.4. Property, plant and equipment

Tangible fixed assets are carried at acquisition price/production cost less depreciation and any impairment losses. The initial value of fixed assets includes their purchase price plus all costs directly related to the purchase and adaptation of the asset to a condition suitable for use. The cost also includes the cost of replacing components of machinery and equipment when incurred, if the recognition criteria are met. Costs incurred after the date of putting the fixed asset into use, such as maintenance and repair costs, are charged to the consolidated statement of comprehensive income at the time they are incurred.

At the time of their acquisition, fixed assets are divided into components that are items of significant value, to which a separate period of economic usefulness can be assigned.

Significant spare and service parts recognized as property, plant and equipment are depreciated in accordance with their expected useful life, but not longer than the useful life of the fixed assets they service.

Depreciation is charged on a straight-line basis over the estimated useful life of the asset. The depreciation rates used by the Group are presented in the table below.

Type	Depreciation rates
Machines and technical devices	10%- 20%
Office equipment	7.51%- 100%
Computers	20% - 100%
Means of transport	25% - 50%
Buildings and premises	7.65% - 8.49%

Intangible assets	20% - 50%

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

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

The final value, useful life and depreciation method of assets are verified and, if necessary, adjusted at the end of each financial year.

8.5. Intangible assets

Intangible assets acquired in a separate transaction are initially valued at purchase price or production cost. After initial recognition, intangible assets are recognized at purchase price or production cost less amortization and impairment losses.

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

The Group determines whether the useful life of intangible assets is limited or indefinite. Intangible assets with a limited useful life are amortized over their useful life and tested for impairment each time there is evidence of impairment. The period and method of amortization of intangible assets with a limited useful life are verified at least at the end of each financial year. Changes in the expected period of use or the expected manner of consuming economic benefits from a given asset are recognized by changing the period or depreciation method, respectively, and treated as changes in estimated values. The Group has no intangible assets with an indefinite useful life, therefore all intangible assets are subject to amortization.

8.6. Leasing

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

- whether the contract relates to an identified asset that is either expressly identified in the contract or implicitly identified at the time the asset is made available to the Group,
- whether the Group has the right to obtain substantially all economic benefits from the use of the asset throughout its entire useful life to the extent specified in the contract,
- whether the Group has the right to direct the use of the identified asset throughout its entire useful life.

On the commencement date, the Group recognizes a right-of-use asset and a lease liability. The right of use is initially measured at cost consisting of the initial value of the lease obligation, initial direct costs, an estimate of costs expected to dismantle the underlying asset and lease payments paid on or before the commencement date, less lease incentives.

The Group depreciates the right of use using the straight-line method from the commencement date until the end of the useful life of the right of use or until the end of the leasing period, depending on which date is earlier.

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

At the commencement date, the Group measures the leasing liability at the present value of the leasing fees remaining to be paid using the leasing interest rate, if it can be easily determined. Otherwise, the lessee's incremental borrowing rate is used.

Lease payments included in the value of the lease liability consist of fixed lease payments, variable lease payments dependent on an index or rate, amounts expected to be paid as a guaranteed residual value, and payments for call exercise options if their exercise is reasonably certain.

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

The Group uses practical solutions permitted by the standard regarding short-term leases and leases in which the underlying asset is of low value (i.e. the initial value of the leased asset does not exceed USD 5,000). With respect to such agreements, instead of recognizing right-of-use assets and lease liabilities, leasing fees are recognized in profit or loss on a straight-line basis over the leasing period.

8.7. Financial assets

8.7.1. Categories of financial assets

The Group classifies financial assets into the following categories:

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

The above classification is prepared at the moment of initial recognition and depends on the adopted so-called the Group's business model in the management of financial assets and the characteristics of contractual cash flows from these instruments.

The Group classifies financial liabilities into the following categories:

- financial liabilities measured at fair value through profit or loss (including: financial instruments),
- financial liabilities measured at amortized cost.

The Group decides on the classification of financial instruments at the time of their initial recognition.

Financial assets and financial liabilities measured at fair value through profit or loss

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

Financial assets acquired as a result of transactions concluded in regulated trading are recognized on the date of conclusion of the transaction at the purchase price, i.e. at the fair value of the instrument, while financial liabilities are entered into the books on the date of conclusion of the contract at the fair value of the instrument.

Financial assets measured at fair value through profit or loss are valued as at each reporting date, and any profits or losses are recognized in income or costs related to financial instruments measured at fair value through profit or loss.

Financial assets measured at fair value through profit or loss held by the Group include shares listed on stock exchanges, bonds and a *forward* currency derivative. For valuation purposes, the Group takes into account the closing prices of individual instruments announced by the above-mentioned stock exchanges on the last business day of the reporting period.

The Group does not apply hedge accounting.

Financial assets measured at fair value through other comprehensive income

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

– it is held in accordance with a business model whose purpose is both to receive contractual cash flows and to sell financial assets,

– the terms of the contract relating to it give rise, on specified dates, to cash flows that are merely repayments of the principal amount and interest on the principal amount outstanding.

"Financial assets measured at fair value through other comprehensive income" are recognized on the transaction date at fair value plus directly attributable transaction costs. After initial recognition, they are also measured at fair value, and the effects of changes in fair value (other than write-offs from due to impairment and gains or losses due to exchange rate differences) are recognized in other comprehensive income and presented in equity as revaluation reserves. As at the date of exclusion of the investment from the accounting books, the accumulated value of profits or losses recognized in the revaluation reserve is reclassified to revaluation reserve. retained earnings as a reclassification adjustment.

The fair value of equity instruments quoted on an active market results from their current purchase price. If the market for a given financial asset or unlisted securities is not active, the Group determines fair value using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially identical, discounted cash flow analysis, making the greatest possible use of market information and, in certain cases, the purchase price may be the best estimate .

Investments in equity instruments measured at fair value through other comprehensive income

“Investments in equity instruments measured at fair value through other comprehensive income" includes in particular participation units in investment funds and investment certificates acquired for the purpose of investing financial surpluses as well as investments in subsidiaries and jointly controlled entities not subject to consolidation. They are included in non-current assets unless the Group intends to sell them within 12 months from the balance sheet date.

Investment certificates and investment fund participation units are recognized at fair value, determined on the basis of the net asset value per certificate/participation unit announced by the investment fund in consultation with the depositary. The effects of valuation are recognized in 'other comprehensive income'. After initial recognition, they are measured at fair value, and the effects of changes in fair value are recognized in other comprehensive income and presented in equity as revaluation reserves.

Financial assets measured at amortized cost

The category of financial assets measured at amortized cost includes cash, loans granted and trade receivables, as well as other receivables (excluding those to which the principles of IFRS 9 do not apply). The above-mentioned classes of financial assets are presented in the statement of financial position, divided into long-term and short-term assets, in the item "Trade and other receivables". Short-term trade receivables are valued at the value requiring payment due to the insignificant discount effects. Loans are measured at amortized cost (interest income is recognized using the effective interest rate method described below in the section "Financial liabilities measured at amortized cost").

Financial liabilities measured at amortized cost

Other financial liabilities, including bank loans and leasing liabilities, are initially measured at fair value less transaction costs. They are then valued at amortized cost (interest costs are recognized using the effective interest rate method). The effective interest method is used to calculate the amortized cost of a liability and to allocate interest expense over the appropriate period. The effective interest rate is the rate at which estimated future payments or receipts over the expected life of a financial asset or financial liability are discounted exactly to the gross carrying amount of the financial asset or to the amortized cost of the financial liability.

The Group removes financial liabilities only when the relevant liabilities of the Group are fulfilled, canceled or expire.

8.7.2 Short-term receivables

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

Receivables are initially recognized in accordance with IFRS 15 and valued at the end of the reporting period at amortized cost. The value of receivables is updated based on the "expected loss concept". From January 1, 2018, write-offs for expected credit losses are created at the moment of receivable recognition. In accordance with the standard, the Group's reports use a simplified approach for trade receivables that do not contain a significant financing element and lease receivables, therefore an allowance for expected credit losses over the entire life of the receivable is measured.

The Group used a portfolio approach to create write-offs, write-off ratios range from 0.02% for receivables not past due to 73.1% for receivables past due for more than 1 year. If there are grounds for recognizing a credit loss, the Group may apply individual write-offs. Changes in the level of allowance for expected credit losses are recognized in profit or loss.

With respect to deposits in banks, receivables from stock exchange transactions, deposits held in clearing houses and receivables from public law settlements, the credit risk associated with these items is assessed as low, and as a result, the impact of the allowance for expected credit losses on consolidated financial statements.

An important item among the Group's short-term receivables are receivables arising in connection with transactions carried out for clients on the stock exchange market. These are short-term receivables from customers, short-term receivables from banks conducting brokerage activities, other brokerage houses and commodity brokerage houses, short-term liabilities to customers and short-term liabilities to banks conducting brokerage activities, other brokerage houses and commodity brokerage houses and arise in connection with concluded transactions. purchase and sale of securities that have not yet been settled in clearing houses due to the applicable transaction settlement procedure (T+2). In the case of purchase transactions concluded on stock exchanges, executed at the request 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 are recognized, for which purchase transactions were completed. In the case of sales transactions concluded on stock exchanges, executed at the request 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 are recognized, for which sales transactions were completed

** Pursuant to art. 45h of the amended Act on Trading in Financial Instruments, in relation to transactions concluded on the WSE, KDPW CCP (the transaction clearing entity) assumed the rights and obligations of the parties to market transactions.*

8.7.3. Long-term receivables

Long-term receivables are receivables whose maturity date is longer than 12 months from the end of the reporting period.

8.7.4. Loans granted

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

The loans were granted mainly to employees and associates, and possibly to other entities.

8.8. Loss of value

At the end of each reporting period, the Group assesses whether there are any indications that any of the assets (other than financial assets) may have been impaired. For intangible assets that are not yet available for use, the Group conducts a test annually, regardless of whether there are indications of impairment or not. The Group may perform an impairment test for these assets at any time during the year.

The Group identifies the following indications that an asset may be impaired:

- the loss of market value of a given asset recorded during the period is significantly greater than the loss that could be expected as a result of the passage of time and normal use,
- during the period, there have been or will occur in the near future significant and unfavorable changes for the Group of a technological, market, economic or legal nature in the environment in which the Group operates or in the markets for which a given asset is intended,
- there was an increase in market interest rates or other market rates of return on investments during the period and it is probable that this increase will affect the discount rate used to calculate the value in use of a given asset and will significantly reduce the recoverable amount of the asset,
- the carrying value of the Group's net assets is higher than the value of their market capitalization,
- there is evidence that the asset has lost its usefulness or has been physically damaged,
- during the period, there have been, or it is probable that there will be in the near future, significant and unfavorable changes for the Group in the scope or manner in which a given asset is currently used or, as expected, will be used,
- there is evidence from internal reporting that the economic performance of a given asset is, or will be in the future, worse than expected.

8.9. Cash and other monetary assets

Cash and other monetary assets disclosed in the consolidated statement of financial position include cash (own and customers') at bank and in hand as well as short-term deposits with an original maturity not exceeding three months together with interest due for the period.

The balance of cash and cash equivalents shown in the consolidated statement of cash flows consists of the cash and cash equivalents specified above.

8.10. Equity capital

Equity is recognized in the accounting books, divided into types and according to the principles specified in legal provisions and the provisions of the Company's Articles of Association. Share capital is disclosed in the amount indicated in the statute and the National Court Register (KRS). Other capital includes: supplementary capital, revaluation capital and other capital.

Supplementary capital was created from the issue of shares above their nominal value - this capital consists of the surplus obtained during the issue of shares, less the costs incurred in connection with the issue.

Other capital includes revaluation capital and other capital arising from the implementation of incentive programs and share dilution.

Retained earnings include undistributed profits/losses from previous years and the financial result for the current reporting period.

8.11. Commitments

8.11.1. Current liabilities

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

Short-term liabilities include all liabilities to customers, liabilities to related entities other than those covered by consolidation, liabilities to banks conducting brokerage activities, other brokerage houses and commodity brokerage houses in respect of concluded transactions, liabilities to the National Depository and stock exchange clearing houses, liabilities to entities conducting regulated securities markets and other liabilities not classified as lease liabilities, long-term liabilities, accruals or provisions for liabilities.

Short-term liabilities also include overdrafts, the valuation of which is described in point "Financial liabilities measured at amortized cost" above .

The recognition of short-term liabilities arising from concluded stock exchange transactions is presented in point 8.7.2 in the part describing "Short-term receivables from customers, short-term receivables from banks conducting brokerage activities, other brokerage houses and commodity brokerage houses, short-term liabilities to customers and short-term liabilities to banks conducting brokerage activities, other brokerage houses and commodity brokerage houses" above .

8.11.2. Long-term liabilities

Long-term liabilities are liabilities whose repayment date is longer than 12 months, counting from the end of the reporting period .

8.12. Reserves and accruals

8.12.1. Accruals

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

Although in some situations it is necessary to estimate the amount or timing of payment of accrued expenses, the degree of uncertainty is generally much lower than in the case of provisions. In the Group, accrued expenses include in particular settlements for employee leaves, bonuses, and costs incurred but not invoiced/unsettled by the balance sheet date.

8.12.2. Reserves

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

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

Provisions are presented in the consolidated statement of financial position divided into long-term and short-term parts. The classification of provisions as long- or short-term items depends on how quickly a given item turns into an actual liability (within 12 or more than 12 months from the end of the reporting period).

8.13. The principle of accrual and matching of revenues with costs

result includes all revenues generated (incurred) and attributable to a given period, as well as costs related to these revenues, regardless of the payment date.

To ensure the matching of revenues and related costs, assets or liabilities of a given period include costs or revenues relating to future periods as well as costs for that period that have not yet been incurred. This means settling costs over time. Costs not yet incurred in a given reporting period are recognized as liabilities (presented in the item accrued expenses).

8.14. Revenues from core activities

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

The method of recognizing sales revenues in the Group's consolidated financial statements, including both the value and the moment of revenue recognition, is determined by a five-stage model including the following steps:

- identification of the contract with the client,
- identification of performance obligations arising from the contract,
- price determination,
- assigning price to performance obligations,
- recognition of revenue after or while fulfilling performance obligations.

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

The group provides intermediation services in trading in financial instruments, offering financial instruments, fund management services and broadly understood consulting. Revenue from intermediation services in trading in financial instruments, offering financial instruments and managing funds is recognized when the Group fulfills its performance obligation.

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

Revenues for managing funds are recognized in the amount specified in the funds' statutes or other binding documents.

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

Revenue from consulting services provided by Group companies is measured in accordance with the degree of measurement of the complete fulfillment of the obligation to provide the service over time using the results-based method.

8.15. Result from financial instruments

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

The result from operations with financial instruments measured at fair value through profit or loss includes income from dividends and other shares of profits, interest, result from revaluation to fair value and result from sale/amortization.

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8.16. revenues and costs

income includes, among others: interest on deposits, interest on loans granted, interest on leasing, other interest and positive exchange rate differences. Interest income is recognized in the consolidated statement of comprehensive income using the effective interest method .

The Group's financial costs include in particular: costs of obtaining financing, interest on credits and loans, leasing interest, other interest and negative exchange rate and financial differences.

Exchange rate differences arising during the implementation and balance sheet valuation of receivables and liabilities for deliveries and services are adjusted by financial revenues or costs.

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

The Group does not incur external financing costs that would be allocated to the acquisition, construction or production of an asset .

8.17. Income tax

8.17.1. Tax

Tax liabilities and receivables for the current and previous periods are valued at the amounts of expected payments to tax authorities (subject to refund from tax authorities) using tax rates and tax regulations that were legally or actually in force at the end of the reporting period.

8.17.2. Deferred tax

For financial reporting purposes, the income tax liability is calculated using the balance sheet liability method in relation to all temporary differences occurring at the end of the reporting period between the tax value of assets and liabilities and their carrying value shown in the consolidated financial statements.

Deferred tax liabilities are recognized in relation to all positive temporary differences.

Deferred tax assets are recognized in relation to all deductible temporary differences, such as: also unused tax losses.

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

Deferred tax assets and liabilities are valued using tax rates that are expected to apply in the period when the asset is realized or the liability is terminated, based on tax rates (and tax regulations) in force at the end of the reporting period or such, whose future validity is certain at the end of the reporting period. The carrying amount of a deferred tax asset is verified at the end of each reporting period and is reduced accordingly to the extent that it is no longer probable that sufficient taxable income will be achieved to enable the deferred tax asset to be partially or fully realized.

9. profit per share

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

When calculating diluted earnings, the weighted average number of shares in the period is adjusted for all potentially dilutive ordinary shares. Due to the lack of dilutive shares, basic profit and diluted profit were at the same level in the periods covered by these consolidated financial statements.

	December 31, 2023	December 31, 2022
Number of shares – pcs.	29,937,836	29,937,836
Weighted average number of shares – pcs.	29,937,836	29,937,836
Diluted number of shares – pcs.	29,937,836	29,937,836
Net profit from continuing operations		
- ordinary	0.61	0.19
- diluted	0.61	0.19

10. Seasonality of activity

The Group's operations are not seasonal, so the Group's results do not show any significant fluctuations during the year.

11. Information regarding business segments

For management purposes, the Group was divided into parts based on the services provided. There are therefore the following reportable operating segments:

1) The "Brokerage and related services" segment includes the activities of: (i) IPOPEMA Securities, i.e. brokerage services, investment banking services, as well as the distribution of investment products and investment advisory services addressed to a wide range of individual investors, and (ii) IFA SK , i.e. services advisory services in the field of financial restructuring of enterprises and obtaining financing for infrastructure projects .
2) The "Management of investment funds and portfolio management of brokerage financial instruments" segment covers the activities of IPOPEMA TFI , i.e. creation and management of investment funds and management of portfolios of brokerage financial instruments.
3) The "Consulting Services" segment covers the activities of IPOPEMA Business Consulting , i.e. mainly business and management consulting, management of IT devices, IT consulting, and software-related activities .

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2,023 year	**Operations continued** Brokerage and related services	**Operations continued** Investment fund management and portfolio management of brokerage financial instruments	**Operations continued** Consulting services	**Operations continued Together**	**Discontinued operations**	**Total activity**
Revenue						
Total segment revenues , including:	69,823	228 722	31,923	330 468	-	330 468
- for customers with whom the value of transactions in the period exceeds 10% or more of revenues, including:	-	126 410	-	126 410	-	126 410
(i) Customer 1	-	76,832	-	76,832	-	76,832
(ii) Customer 2	-	49,578	-	49,578	-	49,578
Sales between segments	- 5,923	-	-	- 5,923	-	- 5,923
Consolidation exclusions	- 350	-	-	- 350	-	- 350
Sales to external customers	**63,550**	**228 722**	**31,923**	**324 195**	**-**	**324 195**
Segment costs						
Segment costs – purchase from external suppliers	- 58,936	- 223 254	- 29,261	- 311 451	-	- 311 451
Segment costs – purchase between segments	-	5,923	-	5,923	-	5,923
Consolidation exclusions	350	-	-	350	-	350
Total segment costs, including:	**- 58,586**	**- 217 331**	**- 29,261**	**- 305 178**	**-**	**- 305 178**
Depreciation	- 2,517	- 2,330	- 428	- 5,275	-	- 5,275
Segment profit (loss) from the core business	**4,964**	**11,391**	**2,662**	**19,017**	**-**	**19,017**
Unassigned costs	-	-	-	-	-	-
Profit (loss) from continuing operations before tax and finance costs	4,964	11,391	2,662	19,017	-	19,017
Interest income	2,074	181	87	2,342	-	2,342
Interest costs	- 2,522	- 718	- 175	- 3,415	-	- 3,415
Other net financial income/expenses	4,605	1,780	- 169	6,216	-	6,216
Other operating income/expenses	423	680	112	1 215	-	1 215
Consolidation exclusions	- 895	-	-	- 895	-	- 895
Profit (loss) before tax and non-controlling interests	**8,649**	**13,314**	**2,517**	**24,480**	**-**	**24,480**
Income tax	2,259	2,482	479	5,220	-	5,220
IFRS adjustments	-	-	-	-	-	-

Total income tax	2,259	2,482	479	5,220	-	5,220
Net profit (loss) for the financial year	**6,390**	**10,832**	**2,038**	**19,260**	**-**	**19,260**
Assets and liabilities as of December 31, 2023						
Segment assets	283,628	116 111	21,017	420 756	-	420 756
Other assets not allocated to segments	-	-	-	-	-	-
Total assets	**283,628**	**116 111**	**21,017**	**420 756**	**-**	**420 756**
Segment liabilities	219 312	37,730	8,649	265 691	-	265 691
Accruals and accruals	7,610	20,605	2	28,217	-	28,217
Segment result	6,390	10,832	2,038	19,260	-	19,260
Equity (excluding result from current operations)	35,759	60,196	6,585	102 540	-	102 540
Non-controlling interests	45	-	5,003	5,048	-	5,048
Total liabilities	**269 116**	**129,363**	**22,277**	**420 756**	**-**	**420 756**
Other information about the segment						
Capital expenditure, including:	760	598	15	1,373	-	1,373
property, plant and equipment	296	67	15	378	-	378
intangible assets	464	531	-	995	-	995
Depreciation of property, plant and equipment	468	517	56	1,041	-	1,041
Amortization of intangible assets	278	81	3	362	-	362
Depreciation of assets due to rights of use	1,772	1,732	368	3,872	-	3,872
Impairment losses	-	-	-	-	-	-
The remaining	-	-	-	-	-	-

The group does not distinguish geographical segments. The vast majority of sales are carried out in Poland. Foreign sales realized in 2023 do not exceed 0.7% (PLN 2,391,000) of the total revenue from core activities . The Group 's property, plant and equipment and intangible assets are located in Poland .

202 2nd year	**Operations continued** Brokerage and related services	**Operations continued** Investment fund management and portfolio management of brokerage financial instruments	**Operations continued** Consulting services	**Operations continued Together**	**Discontinued operations**	**Total activity**
Revenue						

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Total segment revenues , including:	58,413	176 016	29,271	263,700	-	263,700
- for customers with whom the value of transactions in the period exceeds 10% or more of revenues, including:	-	101 555	-	101 555	-	101 555
(i) Customer 1	-	64,431	-	64,431	-	64,431
(ii) Customer 2	-	37,124	-	37,124	-	37,124
Sales between segments	- 3,373	-	-	- 3,373	-	- 3,373
Consolidation exclusions	- 276	-	-	- 276	-	- 276
Sales to external customers	**54,764**	**176 016**	**29,271**	**260 051**	**-**	**260 051**
Segment costs						
Segment costs – purchase from external suppliers	- 50,732	- 178 110	- 27,942	- 256,784	-	- 256,784
Segment costs – purchase between segments	-	3,373	-	3,373	-	3,373
Consolidation exclusions	276	-	-	276	-	276
Total segment costs, including:	**- 50,456**	**- 174,737**	**- 27,942**	**- 253 135**	**-**	**- 253 135**
Depreciation	- 2,977	- 2,579	- 499	- 6,055		- 6,055
Segment profit (loss) from the core business	**4,308**	**1,279**	**1,329**	**6,916**	**-**	**6,916**
Unassigned costs	-	-	-	-	-	-
Profit (loss) from continuing operations before tax and finance costs	4,308	1,279	1,329	6,916	-	6,916
Interest income	2,034	287	70	2,391	-	2,391
Interest costs	- 1,727	- 81	- 14	- 1,822	-	- 1,822
Other net financial income/expenses	242	546	15	803	-	803
Other operating income/expenses	737	253	- 706	284	-	284
Consolidation exclusions	- 752	-	-	- 752	-	- 752
Profit (loss) before tax and non-controlling interests	**4,842**	**2,284**	**694**	**7,820**	**-**	**7,820**
Income tax	1 161	111	471	1,743	-	1,743
IFRS adjustments	-	-	-	-	-	-
Total income tax	1 161	111	471	1,743	-	1,743
Net profit (loss) for the financial year	**3,681**	**2,173**	**223**	**6,077**	**-**	**6,077**
Assets and liabilities as of December 31, 2022						
Segment assets	276,585	84,946	18,168	379,699	-	379,699
Other assets not allocated to segments	-	-	-	-	-	-
Total assets	**276,585**	**84,946**	**18,168**	**379,699**	**-**	**379,699**

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Segment liabilities	216 645	29,856	7,115	253 216	-	253 216
Accruals and accruals	7 106	6,421	270	13,797	-	13,797
Segment result	3,681	2,173	223	6,077	-	6,077
Equity (excluding result from current operations)	36,830	58,188	6,632	101,650	-	101,050
Non-controlling interests	- 23	-	4,982	4,959	-	4,959
Total liabilities	**263,839**	**96,638**	**19,222**	**379,699**	**-**	**379,699**
Other information about the segment						
Capital expenditure, including:	1,845	179	70	2,094	-	2,094
property, plant and equipment	228	96	65	389	-	389
intangible assets	1,617	83	5	1,705	-	1,705
Depreciation of property, plant and equipment	494	698	78	1,270	-	1,270
Amortization of intangible assets	381	147	11	539	-	539
Depreciation of assets due to rights of use	2 103	1,734	409	4,246	-	4,246
Impairment losses	-	-	-	-	-	-
The remaining	-	-	-	-	-	-

The group does not distinguish geographical segments. The vast majority of sales are carried out in Poland. Foreign sales realized in 2022 do not exceed 3.13% (PLN 8,129 thousand) of the total revenues from core activities . The Group 's property, plant and equipment and intangible assets are located in Poland

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12. Explanatory information to the consolidated statement of financial position - assets

12.1. Cash and other monetary assets

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

	December 31, 2023	December 31, 2022
Cash in hand	1	1
Cash in the bank	32,902	27,604
Other cash (short-term deposits)	128,769	135,936
Other monetary assets	-	-
Total cash	**161,672**	**163 541**
Including cash at bank and in hand attributable to discontinued operations	-	-

	December 31, 2023	December 31, 2022
Cash in PLN	146 891	154 233
Cash in EUR	5,809	3,575
Cash in USD	7,474	3,956
Cash in HUF	365	329
Cash in TRY	1	5
Cash in RON	14	16
Cash (other currencies)	1 118	1,427
Total cash	**161,672**	**163 541**

	December 31, 2023	December 31, 2022
Cash and other own assets	45,549	54,151
Cash and other client assets deposited in cash accounts with a brokerage house and paid for the purchase of securities in an initial public offering or primary trading	108,823	100,890
Cash in an escrow account	7,300	8,500
Cash and other assets transferred from the settlement fund	-	-
Total cash	**161,672**	**163 541**

Free cash is accumulated in bank accounts and invested in the form of term and *overnight deposits* . Short-term deposits are made for periods ranging from one day to several months, depending on the Group's current cash needs, and bear interest at variable and fixed interest rates, the amount of which depends on the interest rate on one-day bank deposits. Short-term deposits are presented in the item: Other cash. However, deposits over 3 months are presented in the item: Other monetary assets.

The item "Other cash" also includes customer funds deposited in the bank account of the parent company in the amount of PLN 108,823 thousand. PLN as at December 31, 2023 (PLN 100,890 thousand as at December 31, 2022) .

12.2. Receivables

Trade and other receivables	December 31, 2023	December 31, 2022
short-term receivables	185 409	1,59,789
Long-term receivables	8,515	8,826
Long-term loans granted	136	9 4
Accruals	1,867	2,631
short-term	1,862	2,611
long term	5	20
Trade and other receivables	**195,927**	**1,71,340**

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	short-term receivables	**December 31, 2023**	**December 31, 2022**
1.	From customers / for deliveries and services	52,878	56,674
and)	from title deferred payment date	-	-
b)	from title overdue receivables and disputed claims not covered by receivables revaluation write-offs	-	-
c)	from customers for the transaction	20,511	40,168
	- concluded on the Warsaw Stock Exchange	17,944	32,328
	- concluded on the Budapest Stock Exchange	2,567	-
	- concluded on the Frankfurt Stock Exchange	-	1,842
	- concluded on the New York Stock Exchange	-	5,998
	the remaining	32,367	16,506
d)	From related parties	14	21
2.	From banks conducting brokerage activities, other brokerage houses and commodity brokerage houses *	36,394	36,175
3.	due to the transaction	32,091	31,873
and)	- concluded on the Warsaw Stock Exchange *	30,867	26,763
	- concluded on the Budapest Stock Exchange	-	3,283
	- concluded on the Warsaw Stock Exchange in Australia	70	1,827
	- concluded on the New York Stock Exchange	194	-
	- concluded on the London Stock Exchange	849	-
	- concluded on the Amsterdam Stock Exchange	89	-
	- concluded on the Toronto Stock Exchange	22	-
	the remaining	4,303	4,302
b)	From the National Depository for Securities and stock exchange clearing houses	50,886	32,615
4.	- from the settlement fund	50,886	32,615
	From investment and pension fund companies and investment and pension funds	39,515	30,177
5.	From entities operating regulated markets and commodity exchanges	-	11
6.	Due to taxes, subsidies and social security	382	216
7.	Collected in court, not covered by write-offs for receivables	-	-
8.	Resulting from concluded framework loan and short sale agreements for borrowed securities	1,858	-
9.	The remaining	3,482	3,900
10.	- loans granted	1,052	917
	- the remaining	2,430	2,983
	Total short-term receivables	**185 409**	**159,789**

** Pursuant to art. 45h of the amended Act on Trading in Financial Instruments, short-term receivables from banks conducting brokerage activities, other brokerage houses and commodity brokerage houses due to concluded transactions in relation to transactions concluded on the WSE, include receivables from KDPW CCP (the entity settling the transactions, which has assumed the rights and obligations parties to the transaction).*

Short-term receivables and liabilities arise for the most part in connection with concluded purchase and sale transactions of securities which have not yet been settled in clearing houses.

In the case of purchase transactions concluded on stock exchanges, executed at the request of customers whose accounts are kept by depository banks, liabilities towards the parties to market transactions (banks conducting brokerage activities, other brokerage houses and commodity brokerage houses - the so-called anonymous party to the transaction) and receivables are disclosed. from customers for whom purchase transactions were completed. In the case of sales transactions concluded on stock exchanges, executed on behalf of customers whose accounts are maintained by depository banks, receivables from the parties to market transactions and liabilities to customers for whom the sales transactions were carried out are disclosed.

Write-offs for expected credit losses reduce the carrying amount of the receivable for which the write-off was created.

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Gross short-term receivables (currency structure)	December 31, 2023	December 31, 2022
a) in Polish currency	167 173	142,676
b) in foreign currencies (after conversion into PLN)	23,855	22,247
Total gross short-term receivables	**191,028**	**164,923**

12.2.1. Aging of receivables

Receivables (short- and long-term), with the remaining repayment period from the end of the reporting period	December 31, 2023	December 31, 2022
a) up to 1 month	170,757	149,956
b) over 1 month to 3 months	-	-
c) over 3 months to 1 year	-	4,302
d) over 1 year to 5 years	12,817	8,826
e) over 5 years	-	-
f) overdue receivables	15,969	10,665
Total receivables (short- and long-term) (gross)	**199,543**	**173,749**
g) write-offs for receivables (negative value)	- 5,619	- 5,134
Receivables (short-term and long-term total (net)	**193,924**	**168 615**

Overdue receivables (gross) - divided into receivables unpaid during the period	December 31, 2023	December 31, 2022
a) up to 1 month	1,853	1,734
b) over 1 month to 3 months	1,500	1 104
c) over 3 months to 1 year	6,896	1,859
d) over 1 year to 5 years	5,720	5,968
e) over 5 years	-	-
Total receivables (gross)	**15,969**	**10,665**
f) write-offs for receivables (negative value)	- 5,619	- 5,134
Total receivables (net)	**10,350**	**5,531**

12.3. Short-term accruals

Short-term accruals	December 31, 2023	December 31, 2022
costs of information and ICT services	424	351
office rental costs	235	348
the remaining	1 203	1,912
Total accruals	**1,862**	**2,611**

12.4. Financial assets measured at fair value through profit or loss

	December 31, 2023	December 31, 2022
- shares	1,439	3,189
- treasury bonds	6,626	-
- derivatives	715	7
Financial assets valued at fair value through total profit or loss	**8,780**	**3,196**

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

As at the balance sheet date, the Company held 436,689 shares with a total carrying value of PLN 1,438 thousand. PLN, all of which are shares listed on stock exchanges. As at December 31, 2022, the Company owned 105,021 shares with a total carrying value of PLN 3,189 thousand. zloty.

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Profits and losses recognized in financing activities relating to this category of financial assets are presented in note 15.4.

12.5. Financial assets measured at fair value through other comprehensive income

As at December 31, 2023, the Group had equity instruments measured at fair value through other comprehensive income worth PLN 6,346 thousand. PLN (PLN 14,670 thousand as at December 31, 2022). This item includes: investment certificates and participation units with a total value of PLN 803,000. PLN (PLN 2,999 thousand as at December 31, 2022).

In addition, the Group had bonds classified as financial assets measured through other comprehensive income with a value of PLN 21,975 thousand. PLN as at December 31, 2023 (they did not occur as at December 31, 2022).

12.6. Property, plant and equipment

As of December 31, 2023

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

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As of December 31, 2022

FIXED ASSETS MOVEMENT TABLE	Land	Buildings, premises and civil engineering facilities	Technical devices and machines	Means of transport	Other fixed assets	Fixed assets under construction	TOGETHER
a) gross value of fixed assets at the beginning of the period	**-**	**880**	**9,042**	**1 009**	**1,913**	**10**	**12,854**
b) increases (due to)	**-**	**-**	**365**	**-**	**2**	**324**	**691**
- purchase	-	-	355	-	2	324	681
- takeover from investment	-	-	10	-	-	-	10
c) reduction	**-**	**-**	**75**	**-**	**181**	**308**	**564**
- Liquidation	-	-	75	-	181	-	256
- reclassification to another generic group	-	-	-	-	-	308	308
d) gross value of fixed assets at the end of the period	**-**	**880**	**9,332**	**1 009**	**1,734**	**26**	**12,981**
e) accumulated depreciation (depreciation) at the beginning of the period	**-**	**748**	**8,054**	**404**	**1,696**	**-**	**10,902**
f) depreciation for the period (due to)	**-**	**67**	**524**	**186**	**- 89**		**688**
- annual depreciation write-off	-	67	597	514	92	-	1,270
- Liquidation	-	-	73	328	181	-	582
g) accumulated depreciation (depreciation) at the end of the period	**-**	**815**	**8,578**	**590**	**1,607**	**-**	**11,590**
h) impairment losses at the beginning of the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**
i) write-offs due to permanent impairment at the end of the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**
j) net value of fixed assets at the beginning of the period	**-**	**132**	**988**	**605**	**217**	**10**	**1,952**
k) net value of fixed assets at the end of the period	**-**	**65**	**754**	**419**	**127**	**26**	**1,391**

12.6.1 Impairment losses

There were no impairment losses on fixed assets in 2023 or 2022.

12.7. Intangible assets

As of December 31, 2023

CHANGES IN INTANGIBLE ASSETS (BY TYPE GROUPS)	Research and development costs	Company value	Acquired concessions, patents, licenses, etc.;	Computer software	2 emission rights	Other intangible assets	TOGETHER
a) gross value of intangible assets at the beginning of the period	**-**	**-**	**2,038**	**10,819**	**-**	**-**	**12,857**

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b) increases (due to)	**-**	**-**	**995**	**234**	**-**	**-**	**1,229**
- purchase/acceptance of investment	-	-	995	234	-	-	1,229
c) reductions (due to)	**-**	**-**	**234**	**-**	**-**	**-**	**234**
- liquidation/reclassification	-	-	234	-	-	-	234
d) gross value of intangible assets at the end of the period	**-**	**-**	**2,799**	**11,053**	**-**	**-**	**13,852**
e) accumulated depreciation at the beginning of the period	**-**	**-**	**259**	**9,812**	**-**	**-**	**10,071**
f) depreciation for the period	**-**	**-**	**4**	**358**	**-**	**-**	**362**
- depreciation (annual write-off)	-	-	4	358	-	-	362
- Liquidation	-	-	-	-	-	-	-
g) accumulated depreciation (depreciation) at the end of the period	**-**	**-**	**263**	**10,170**	**-**	**-**	**10,433**
h) impairment losses at the beginning of the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**
i) write-offs due to permanent impairment at the end of the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**
j) net value of intangible assets at the beginning of the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**
k) net value of intangible assets at the end of the period	**-**	**-**	**2,536**	**883**	**-**	**-**	**3,419**

As of December 31, 2022

CHANGES IN INTANGIBLE ASSETS (BY TYPE GROUPS)	Research and development costs	Company value	Acquired concessions, patents, licenses, etc.;	Computer software	$_2$ emission rights	Other intangible assets	TOGETHER
a) gross value of intangible assets at the beginning of the period	**440**	**-**	**415**	**10,737**	**-**	**-**	**11,592**
b) increases (due to)	**-**	**-**	**1,623**	**82**	**-**	**-**	**1,705**
- purchase/acceptance of investment	-	-	1,623	82	-	-	1,705
c) reductions (due to)	**440**	**-**	**-**	**-**	**-**	**-**	**440**
- liquidation/reclassification	440	-	-	-	-	-	440
d) gross value of intangible assets at the end of the period	**-**	**-**	**2,038**	**10,819**	**-**	**-**	**12,857**
e) accumulated depreciation at the beginning of the period	**440**	**-**	**247**	**9,284**	**-**	**-**	**9,971**
f) depreciation for the period	**- 440**	**-**	**12**	**528**	**-**	**-**	**100**
- depreciation (annual write-off)	-	-	12	528	-	-	540
- Liquidation	440	-	-	-	-	-	-
g) accumulated depreciation (depreciation) at the end of the period	**-**	**-**	**259**	**9,812**			**10,071**
h) impairment losses at the beginning of the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**
i) write-offs due to permanent impairment at the end of the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**
j) net value of intangible assets at the beginning of the period	**-**	**-**	**168**	**1,453**	**-**	**-**	**1,621**
k) net value of intangible assets at the end of the period	**-**	**-**	**1,779**	**1 007**	**-**	**-**	**2,786**

Consolidated financial statements of the IPOPEMA Securities SA Capital Group for 2023 – in thousands zloty

The costs of completed development works in the Group relate to the implemented system for keeping records of participants in investment funds managed by IPOPEMA TFI.

12.7.1. Buying and selling

In 2023, the Group acquired intangible assets worth PLN 995 thousand. PLN (in 2022: PLN 1,705 thousand). Both in 2023 and 2022, the Group did not sell intangible assets.

12.7.2. Impairment losses

In 2023 and 2022, no impairment of the Group's assets was recorded.

12.7.3. Amortization of intangible assets

Amortization of intangible assets was included in the costs of core activities in the item 'Depreciation'. Depreciation for 2023 amounted to PLN 362,000. PLN (PLN 540 thousand for 2022).

13. Explanatory information to the consolidated statement of financial position - capital

13.1. Core capital

As at December 31, 2023 and December 31, 2022, the registered share capital of the Parent Company amounted to PLN 2,993,783.60 and was divided into 29,937,836 shares.

In 2023 and 2022, the share capital of the Parent Company did not change. The share capital as at December 31, 2023 and December 31, 2022 amounted to PLN 2,994 thousand. PLN and was divided into:

- 7,000,000 series A ordinary bearer shares,

- 21,571,410 series B ordinary bearer shares and,

- 1,366,426 series C ordinary bearer shares.

Share capital (structure - over 5% of shares and votes at the General Meeting of Shareholders) - as of December 31, 2023 and as of the date of preparation of the consolidated financial statements

Shareholder	Number of shares and votes at the General Meeting	Value of shares acquired (in PLN)
OFE PZU "Złota Jesień"*	2,990,000	299,000
IPOPEMA PRE-IPO FIZAN [1 fund]	2,990,789	299,079
IPOPEMA 10 FIZAN [2 Fund]	2,851,420	285 142
Value FIZ*	2,992,824	299 282
QUERCUS Funds [3] *	2,912,236	291 224
Katarzyna Lewandowska	2,136,749	213 675
Jarosław Wikaliński [4]	1,499,900	149,990
Total shareholders above 5%	**18,373,918**	**1,837,392**

** Data based on notifications received by the Company from shareholders*
[1] The main participant of the Fund is Jacek Lewandowski - President of the Management Board of the Company, as well as Katarzyna Lewandowska
[2] The only participant of the Fund is Stanisław Waczkowski - Vice-President of the Management Board of the Company
[3] QUERCUS Umbrella SFIO and QUERCUS Multilstrategy FIZ
[4] Based on the oral agreement regarding unanimous voting at the AGM, Jarosław Wikaliński and Małgorzata Wikalińska have a total of 2,990,789 votes, i.e. 9.98% of the total number of votes at the AGM

Consolidated financial statements of the IPOPEMA Securities SA Capital Group for 2023 – in thousands zloty

Share capital (structure - over 5% of shares and votes at the General Meeting of Shareholders) - as of December 31, 2022 and as of the date of preparation of the consolidated financial statements

Shareholder	Number of shares and votes at the General Meeting	Value of shares acquired (in PLN)
OFE PZU "Złota Jesień"*	2,993,684	299 368
IPOPEMA PRE-IPO FIZAN [1] fund	2,990,789	299,079
IPOPEMA 10 FIZAN [2] Fund	2,851,420	285 142
Value FIZ*	2,750,933	275 093
QUERCUS Funds [3] *	2,256,200	225 620
Katarzyna Lewandowska	2,136,749	213 675
Jarosław Wikaliński [4]	1,499,900	149,990
Total shareholders above 5%	**17,479,675**	**1,747,967**

** Data based on notifications received by the Company from shareholders*
[1] The main participant of the Fund is Jacek Lewandowski - President of the Management Board of the Company, as well as Katarzyna Lewandowska
[2] The only participant of the Fund is Stanisław Waczkowski - Vice-President of the Management Board of the Company
[3] QUERCUS Umbrella SFIO and QUERCUS Multilstrategy FIZ
[4] Based on the oral agreement regarding unanimous voting at the AGM, Jarosław Wikaliński and Małgorzata Wikalińska have a total of 2,990,789 votes, i.e. 9.98% of the total number of votes at the AGM

Nominal value of shares

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

Shareholder rights

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

13.2. Other capitals

Supplementary capital from the sale of shares above the nominal value

The supplementary capital was created from the surplus of the issue value of shares over their nominal value. The surplus was reduced by the costs of share issue. The reserve capital from the sale of shares above their nominal value less issue costs as at December 31, 2023 and as at December 31, 2022 amounted to PLN 10,351 thousand. zloty.

Revaluation reserve

Revaluation capital arises from the revaluation of capital instruments to fair value.

	December 31, 2023	December 31, 2022
Revaluation capital at the beginning of the financial period	645	757
Adjustment of the result on financial instruments	-	-
Amount recognized in equity during the reporting period	- 204	- 139
Deferred income tax	39	27
Cumulative result achieved on capital investments in the year ended	**480**	**645**

Other capitals

As at December 31, 2023, the remaining capital amounted to PLN 3,214 thousand. PLN - have not changed in relation to the value as of December 31, 2022. In the consolidated statement of financial position, 'other capital' also included revaluation capital, which amounted to PLN 480,000. PLN as at December 31, 2023 (PLN 645 thousand as at December 31, 2022).

Retained earnings and capital restrictions

Pursuant to the Commercial Companies Code, joint-stock companies, i.e. in the case of the IPOPEMA Group: IPOPEMA Securities and IPOPEMA TFI, are obliged to maintain retained profits (so-called supplementary capital) up to 1/3 of the share capital intended solely to cover possible financial losses. The company must allocate at least 8% of current profit for this purpose until it collects the required equivalent of 1/3 of the share capital. As at December 31, 2023 and December 31, 2022, the amount of this capital in IPOPEMA Securities SA was PLN 998 thousand. zloty.

Notwithstanding the above, brokerage houses and investment fund companies, as supervised entities, are subject to specific regulatory requirements regarding the amount of supervised capital (described in note 30), as well as the annual guidelines of the Polish Financial Supervision Authority regarding the distribution of profit. The above conditions may significantly limit the dividend capacity and result in the need to retain the generated profit - in whole or in part - and allocate it to supplementary capital.

Retained earnings	December 31, 2023	December 31, 2022
Results retained from previous years	85 501	84,446
Net financial result for the current period	18,178	5,546
Total retained earnings	**103,679**	**89,992**

Dividends

Dividends for a given year approved by the General Meeting of Shareholders and unpaid at the end of the reporting period are disclosed in the dividend liabilities item in "other liabilities". As at December 31, 2023 and December 31, 2022, no dividend liabilities were identified for non-controlling shareholders.

13.3. Non-controlling interests

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

- in IBC as at December 31, 2023 amounted to PLN 5,980 thousand. PLN (PLN 5,253 thousand as at December 31, 2022);
- in IFA SK as of December 31, 2023 amounted to PLN 150,000. PLN (PLN 237 thousand as at December 31, 2022).

13.4. Capital requirements

IPOPEMA Securities SA, as an investment company, is obliged to calculate own funds and prudential requirements in accordance with Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on prudential requirements for investment companies and amending Regulation (EU) No. 1093 /2010, (EU) No. 575/2013, (EU) No. 600/2014 and (EU) No. 806/2014 ("IFR").

The Group under prudential consolidation includes IPOPEMA Securities and IPOPEMA TFI.

Data as at December 31, 2023 regarding information on the Group's own funds, capital requirements for own funds and capital ratios specified in the IFR Regulation are presented below. The capital requirement calculated in accordance with the IFR Regulation is the highest of the following values:

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

As at December 31, 2023, the highest of these values is the capital requirement for the Group regarding the K-ratio.

Position – in thousands zloty	December 31, 202	December 31, 202
Own funds	**85 041**	**78,860**
Own funds requirements	**19,921**	**20,365**
- fixed minimum capital requirement	3,261	3,517
- requirement for fixed indirect costs	19,143	17,456
- K factor requirement	19,921	20,365
Common Equity Tier 1 capital ratio	426.88%	386.35%
Surplus(+)/shortage(-) of Common Equity Tier 1 capital	73,885	67,276
Tier 1 capital ratio	426.88%	386.35%
Surplus(+)/shortage(-) of Tier 1 capital	70,099	63,406
Total capital ratio	426.88%	386.35%
Surplus(+)/deficiency(-) of total capital	65 119	58,315

Failure to meet or exceed capital requirements

Consolidated financial statements of the IPOPEMA Securities SA Capital Group for 2023 – in thousands zloty

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

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

14.1. Accruals and accruals

14.1.1. Changes in the status of accrued liabilities

	2023	2022
As at the beginning of the reporting period	**13,797**	**15,460**
Created during the financial year	55,721	33,846
Used	41,263	34,074
Solved	38	1,435
Status at the end of the reporting period	**28,217**	**13,797**

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

	December 31, 2023	December 31, 2022
Employee benefits *	19,507	10,006
Other	8,710	3,791
Together	**28,217**	**13,797**

** employee benefits, in accordance with IAS 19, constitute employee benefits in respect of remuneration, social security contributions, paid annual leave, paid sick leave, profit sharing and bonuses, as well as post-employment benefits, such as: retirement severance pay and benefits from due to termination of employment and non-monetary benefits to current employees.*

The Group creates estimates of liabilities based on the best knowledge it has at the moment of preparing the consolidated financial statements. Accruals and accruals are subject to uncertainty regarding the accuracy of the amount and the timing of its implementation. The vast majority of employee benefit obligations will be satisfied within 12 months from the last day of the reporting period. Obligations for holiday benefits are calculated as of the last day of the reporting period, and the date of cash outflow related to the implementation of this obligation is difficult to determine. The obligation is fulfilled upon termination of the employment relationship with the employee. Other accruals are short-term liabilities, the cash outflow related to them is expected within several months from the last day of the reporting period.

14.2. Provision for court cases, penalties, fines and compensation

Information regarding court proceedings is included in note 28.1.

14.3. Trade and other liabilities

	December 31, 2023	December 31, 2022
Short-term liabilities (except leasing)	243,400	231,798
Long-term liabilities (except leasing)	-	-
Trade and other liabilities	**243,400**	**231,798**

Current liabilities	December 31, 2023	December 31, 2022
Towards customers	184 347	154 318
To related parties	439	406

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Towards banks conducting brokerage activities, other brokerage houses and commodity brokerage houses	20,932	50,763
a) due to concluded transactions *	20,932	50,747
b) the remaining	-	16
Towards entities operating regulated securities markets and commodity exchanges	261	256
Towards the National Depository for Securities and stock exchange clearing houses	566	519
Loans, loans, subsidies	25,344	19,546
a) from related parties	-	-
b) the remaining	25,344	19,546
Debt securities	1	1
Due to taxes, customs duties and social security	4,466	2,237
Due to remuneration	-	9
Towards investment and pension fund companies and investment and pension funds	2,692	1,741
Resulting from concluded framework loan and short sale agreements for borrowed securities	-	-
The remaining	4,352	2 002
a) due to dividend payment	50	-
b) the remaining	4,302	2 002
- other liabilities	4,302	2 002
- financial liabilities measured at amortized cost	-	-
Total short-term liabilities	**243,400**	**231,798**

* Pursuant to art. 45h of the amended Act on Trading in Financial Instruments, balance sheet items: short-term liabilities from banks conducting brokerage activities, other brokerage houses and commodity brokerage houses due to concluded transactions, in relation to transactions concluded on the WSE, include receivables and liabilities to KDPW CCP (the clearing entity) transactions who has assumed the rights and obligations of the parties to the transaction).

The terms and conditions of transactions with related entities are presented in point 23.1 of the additional information.

Liabilities, except for loans described in note 14.3.2 and leasing (note 25), are non-interest bearing.

The amount resulting from the difference between liabilities and receivables for tax on goods and services is paid to the competent tax authorities on a monthly basis.

	December 31, 2023	**December 31, 2022**
Liabilities arising from concluded stock exchange transactions:	20,932	50,747
- including on the Warsaw Stock Exchange	18,365	42,917
- including the Budapest Stock Exchange	2,567	-
- including on the London Stock Exchange	-	-
- including on the Paris Stock Exchange	-	1,840
- including on the Frankfurt Stock Exchange	-	-
- including the New York Stock Exchange	-	5,990
Liabilities arising from transactions concluded on the over-the-counter market	-	16
Liabilities from banks conducting brokerage activities, other brokerage houses and commodity brokerage houses	**20,932**	**50,763**

Gross short-term liabilities (currency structure)	**December 31, 2023**	**December 31, 2022**
a) in Polish currency	235,469	216 769
b) in foreign currencies (after conversion to PLN)	7,931	15,029
Total short-term liabilities	**243,400**	**231,798**

14. 3 .1. Aging of liabilities

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Liabilities (short- and long-term), liabilities due to leasing with the remaining repayment period from the end of the reporting period	December 31, 2023	December 31, 2022
a) up to 1 month	243 218	234,722
b) over 1 month to 3 months	-	-
c) over 3 months to 1 year	-	-
d) over 1 year to 5 years	13,681	15,893
e) over 5 years	-	-
f) for which the maturity date has expired	3,916	1,587
Commitments together	**260 815**	**252 202**

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

14.3.2. Interest-bearing bank loans and loans

Liabilities (short- and long-term), with the remaining repayment period from the end of the reporting period	December 31, 2023	December 31, 2022
a) bank loan	25,344	19,419
- loan amount remaining to be repaid	25,344	19,419
Short-term liabilities due to loans and credits	**25,344**	**19,419**

As at December 31, 2023, the Company had PLN 25,344 thousand. PLN liabilities due to loans related to the brokerage activities (against PLN 19,419 thousand as at December 31, 2022), resulting from two agreements concluded on July 22, 2009 with Alior Bank SA for a working capital loan in the current account (credit lines) . These loans are used to settle liabilities towards the National Depository for Securities / KDPW CCP in connection with the brokerage activities and are renewed annually - their current validity period expires December 10, 2024:

i. Revolving loan 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 liabilities towards the National Depository for Securities / KDPW CCP related to the clearing and settlement of transactions concluded on the regulated market as part of its brokerage activities. The loan is secured by a blank promissory note *together* with a promissory note declaration, a power of attorney to manage bank accounts, a declaration of voluntary submission to enforcement in the field of monetary payments to the bank and a deposit (in the form of a term deposit) in the amount of PLN 4 million - these are common collaterals with the loan described in point 2.

ii. A revolving credit agreement (credit line) in the maximum amount of PLN 25 million, the purpose of which is to finance the Company's liabilities arising from membership in the Transaction Settlement Guarantee Fund operated by KDPW CCP. The loan is secured by a blank promissory note *with* a promissory note declaration, a power of attorney to manage bank accounts at the bank, and a declaration of voluntary submission to enforcement in the field of monetary payments to the bank. In accordance with the information provided in point and above, the common security for both loans is also a deposit of PLN 4 million.

Interest on loans and credits applies entirely to short-term loans. There was no unearned interest on the loan for December 2023 and December 2022.

14.4. Subsidies received

On June 3, 2020, IBC received a subsidy of PLN 1,751,000. PLN from the government program providing financial support from the Polish Development Fund ("PFR") for micro, small and medium-sized enterprises in connection with combating the effects of the COVID-19 epidemic in Poland ("Program"). The program assumed the possibility of waiving up to 75% of the financing provided that strictly defined conditions were met. These conditions were met and pursuant to the PFR decision of July 1, 2021, IBC was released from the obligation to return 75% of the subsidy value, i.e. PLN 1,313,000. zloty.

The remaining amount of the financial subsidy that was subject to reimbursement (PLN 437.7 thousand) did not bear interest and as of December 31, 2023, it was repaid - repayments were made in 24 equal monthly installments (PLN 18.2 thousand) starting from December 25 August 2021. The value of the subsidy remaining to be repaid as at December 31, 2022 was PLN 128,000. zloty .

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14.5. Bonds

In 2023, the Group companies did not issue bonds. In 2022, the Company issued 12 registered bonds with a total nominal value of PLN 2.4 thousand. PLN, with maturity in the years 2022-202 4. The total value of the Group's liabilities due to the redemption of the above-mentioned. the bonds will not exceed their nominal value and are insignificant for the Group, and their issue was related to the Company's policy regarding the settlement of variable remuneration components.

In 2023, bonds were redeemed for a total amount of PLN 0.8 thousand. PLN (PLN 1.6 thousand in 2022) .

15. Explanatory information to the consolidated statement of comprehensive income

15.1. Revenues from core activities

Revenues from core activities	**2023**	**2022**
Revenues from brokerage activities, including:	63,550	54,764
- Revenues from trading in securities	35,294	30,694
- Revenues from investment banking services	23,151	21,959
- Other revenues from core activities	5 105	2 111
Income from the management of investment funds and portfolios of brokerage financial instruments	228 722	176 016
Revenue from consulting services	31,923	29,271
Total revenues from core activities	**324 195**	**260 051**

15.2. Operating costs

Core business costs	**2023**	**2022**
Fees for regulated markets, commodity exchanges and for the National Depository and exchange clearing houses	4,262	4,353
Fees to CCP	386	312
Chamber of Commerce fees	120	91
Salaries	81 242	67,344
Social security	5,463	5 168
Employee benefits	1 306	1,333
Usage of materials and energy	812	665
Depreciation	5,275	6,055
Taxes and other public law fees	5,794	5,618
Other, including:	200 518	162 196
- costs related to the management and distribution of funds	162 164	130 161
- transaction costs other than the costs of settling transactions through clearing houses and stock exchanges	14,225	9 209
- information and ICT services	7,897	7,276
- marketing, representation and advertising	1,584	1,637
- purchase of software (for re-invoicing)	911	2,753
- other external services	13,737	11,160
Total costs of core activities	**305 178**	**253 135**

Employee benefit costs

Costs of employee benefits (details)	**2023**	**2022**
Salary costs	81,242	67,344
Costs of social security and other benefits	5,463	5 168
Costs of future benefits in respect of retirement severance pay, jubilee awards and similar employee benefits	-	-

Other costs of employee benefits	1 306	1,333
Total costs of employee benefits	**88 011**	**73,845**

15.3. revenues and costs

Financial revenues	2023	2022
1. Interest on loans granted	36	55
2. Interest on deposits	2 307	2,324
a) from related entities	-	-
b) other	2 307	2,324
3. Interest on leasing	-	-
4. Remaining interest	-	12
5. Positive exchange rate differences	66	846
a) completed	4	677
b) unrealized	62	169
6. Others	2 115	1,324
Financial revenues, total	**4,524**	**4,561**

Financial costs	2023	2022
1. Interest on loans and credits, including:	1,797	1,643
a) from related entities	-	-
b) other	1,797	1,643
2. Interest on leasing	1,573	169
3. Remaining interest	44	10
4. Negative exchange rate differences	1,035	202
a) completed	604	-
b) unrealized	431	202
5. Others	517	375
Financial costs, total	**4,966**	**2,399**

The capitalization rate in 2023 and 2022 was 0%, the Group did not activate external financing costs .

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

	2023	2022
1. Dividends and other shares of profits	-	-
2. Corrections updating the value	324	289
3. Profit from sale/redemption	3,334	- 2,115
4. Interest	1,033	284
Result on financial assets measured at fair value through profit or loss	**4,691**	**- 1,542**

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15.5. Operating revenues and costs

Other operating income	2023	2022
a) profit from the disposal of tangible fixed assets and intangible assets	289	7
b) resolution of accruals	438	1,408
c) reversal of the write-off for receivables	1,023	89
d) revenues from re-invoices	4,844	2,798
e) other	1 119	748
Total other operating income	**7,713**	**5,050**

Other operating cost	2023	2022
a) loss on disposal of tangible fixed assets and intangible assets	-	-
b) impairment losses on tangible fixed assets and intangible assets	-	-
c) creation of accruals	4	-
c) write-offs for receivables	1,508	1,759
d) other including:	4,987	3 007
- membership fees	55	45
- re-invoiced costs	3,951	2,093
- the remaining	981	869
Total other operating costs	**6,499**	**4,766**

16. Dividends paid and proposed for payment

Until the preparation of this consolidated report, the Management Board of the Parent Company has not made a decision regarding the recommended distribution of profit for 2023. Determinations in this matter will be made at a later date, but no later than by the time of convening an ordinary general meeting, which, in accordance with the Commercial Companies Code, must be held take place within 6 months from the end of the given financial year.

On May 24, 2023, the Ordinary General Meeting decided to pay a dividend from the profit for 2022, which amounted to PLN 4,619 thousand. zloty. The dividend amount per share was PLN 0.15. The date of establishing the rights to dividend was June 2, 2023 (dividend day), and the date of its payment was June 9, 2023. On this date, the dividend was paid in the total amount of PLN 4,490 thousand. zloty . The difference between the value of the dividend paid and the amount of PLN 4,619 thousand PLN adopted by the General Meeting, which amounted to PLN 129 thousand. PLN is the result of rounding in the amount of dividend per share and in accordance with the above-mentioned by resolution of the General Meeting, it contributed to the Company's supplementary capital.

On May 25, 2022, the Ordinary General Meeting decided to pay a dividend from the profit for 2021, which amounted to PLN 9,454 thousand. zloty. The amount of dividend per share was PLN 0.31. The date of establishing the rights to dividend was June 3, 2022 (dividend day), and the date of payment was June 10, 2022. On this date, the dividend was paid in the total amount of PLN 9,280 thousand. zloty.

On June 30, 2023, the meeting of IBC shareholders decided to pay part of the profit for 2022 in the total amount of PLN 250,000. zloty. The company received the full payment of its share in the IBC profit on June 30, 2023.

On April 27, March 2022, the meeting of IFA SK shareholders decided to pay part of the profit for 2019 and 2020 in the total amount of PLN 450,000. zloty. The company received the full payment of its share in the profit of IFA SK on April 27, 2022 .

IFA SK shareholders meeting:
- on July 26, 2023, decided to pay part of the profit for 2022 in the amount of PLN 183,000. zloty,
- on October 12, 2023, decided to pay part of the profit for 2022 in the amount of PLN 154,000. zloty,
- on October 20, 2023, decided to pay part of the profit for 2022 in the amount of PLN 154,000. zloty,
- on November 24, 2023, decided to pay part of the profit for 2022 in the amount of PLN 154,000. zloty,

The company received the full payment of its share in the profit of IFA SK in 2023.

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On August 19, 2022, the meeting of IFA SK shareholders decided to pay part of the profit for 2021 in the amount of PLN 154,000. zloty. – on August 22, 2022, the Company received the full payment of its share in the profit of IFA SK .

	2023	2022
Dividends recognized as payments to owners per share	**0.15**	**0.31**
Dividends proposed or approved up to the date of approval of the financial statements for issue, but not recorded as distributed to shareholders, per share	-	-
Dividends proposed or approved up to the date of approval of the financial statements for issue but not recognized as having been distributed to shareholders	-	-

17. Income tax

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

	2023	2022
Gross profit before taxes	**24,480**	**7,820**
Tax calculated at the rate of 19%	**4,651**	**1,486**
Off-balance sheet tax revenues/expenses for which no deferred tax asset was recognized - sum of consolidation adjustments	1,423	594
Tax losses for which no deferred tax assets were recognized - other	-	-
Tax losses from previous years for which no deferred tax asset was recognized	-	-
Utilization of previously unused tax losses	-	-
Costs that are permanently not tax-deductible	2,610	2 010
Negative/positive temporary differences for which no deferred tax assets/reserves were recognized	-	- 232
Revenues that are not taxable	- 806	- 763
Basis for calculating current and deferred income tax	**27,707**	**9,429**
- including the basis for calculating income tax in the amount of 9%	444	481
Reductions, layoffs	-	-
Charge to the financial result due to income tax	**5,220**	**1,743**

17.1. Tax settlements

Tax settlements and other areas of activity subject to regulations may be subject to control by administrative authorities, which are authorized to impose high fines and sanctions. The lack of reference to established legal regulations in Poland results in ambiguities and inconsistencies in the applicable regulations. Frequently occurring differences in opinions regarding the legal interpretation of tax regulations both within state authorities and between state authorities and enterprises result in areas of uncertainty and conflicts. These phenomena make the tax risk in Poland significantly higher than that usually existing in countries with a more established and stable tax system.

Tax settlements may be subject to inspection for a period of five years, starting from the end of the year in which the tax was paid. As a result of the inspections carried out, the existing tax settlements of the Group companies may be increased by additional tax liabilities.

17.2. Deferred income tax

Temporary differences relating to deferred tax assets established as at December 31, 2023 and December 31, 2022 concern the following titles:

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Deferred tax assets	December 31, 2023	December 31, 2022
Financial assets valued through other comprehensive income and financial assets measured at fair value through profit or loss	41	4
Property, plant and equipment	105	27
short-term receivables	802	980
Accruals	5,589	2,543
Tax loss to be settled in subsequent periods	99	183
The remaining	-	46
Total deferred tax assets	**6,636**	**3,783**

Deferred tax liabilities	December 31, 2023	December 31, 2022
Equity instruments valued through other comprehensive income	150	87
Tangible assets and intangible assets	121	84
short-term receivables	641	954
Accruals	31	-
The remaining	-	-
Total deferred tax liabilities	**943**	**1 125**
Deferred tax assets on balance	**5,693**	**2,658**

Temporary differences related to deferred tax liabilities established as at December 31, 2023 and December 31, 2022 concern the following titles:

Deferred tax assets	December 31, 2023	December 31, 2022
short-term receivables	-	2
The remaining	29	52
Total deferred tax assets	**29**	**54**

Deferred tax liabilities	December 31, 2023	December 31, 2022
short-term receivables	901	595
The remaining	5	-
Total deferred tax liabilities	**906**	**595**
Deferred tax liabilities on balance	**877**	**541**

18. Additional information about financial instruments

18.1. Financial assets and liabilities

As at December 31, 2023 and December 31, 2022, the carrying amount of financial assets and financial liabilities is generally close to fair value.

Consolidated financial statements of the IPOPEMA Securities SA Capital Group for 2023 – in thousands zloty

Categories and values of financial instruments according to IFRS 9 as at December 31, 2023

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

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

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Categories and values of financial instruments according to IFRS 9 as at December 31, 2022

	Financial assets/liabilities measured at amortized cost	Financial assets/liabilities obligatorily measured at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income	Capital instruments designated upon initial recognition at fair value through other comprehensive income
Financial assets:	**322 250**	**3,196**	**10,075**	**4,595**
- cash and other monetary assets	163 541	-		-
- loans	1 011	-		-
- short-term and long-term receivables	167,698	-		-
- shares of listed companies	-	3,189		-
- company shares (unlisted)	-	-		1,596
- bonds	-	-	10,075	-
- derivative financial instruments	-	7		-
- investment fund units/investment certificates	-	-		2,999
Financial liabilities:	**231,798**	**-**		**-**
- overdraft	19,419	-		-
- subsidy	127	-		-
- derivative financial instruments	-	-		-
- short- and long-term liabilities (other than loans)	212 252	-		-

	carrying value	**value fair**
Financial assets:	**350 116**	**350 116**
- cash and other monetary assets	163 541	163 541
- loans	1 011	1 011
- short-term and long-term receivables	167,698	167,698
- shares of listed companies	3,189	3,189
- company shares and bonds (unlisted)	11,671	11,671
- derivative financial instruments	7	7
- investment fund units/investment certificates	2,999	2,999
Financial liabilities measured at amortized cost:	**231,798**	**231,798**
- overdraft	19,419	19,419
- derivative financial instruments	127	127
- short-term liabilities (other than loans)	212 252	212 252

The Group uses derivatives to minimize the risk of changes in currency rates in which part of sales and purchase transactions are carried out. Derivative instruments held by the Group, although economically securing the Group against currency risk, do not formally constitute hedging within the meaning of IFRS 9, therefore they are treated as financial assets measured at fair value through profit or loss. All derivative instruments are valued at fair value, determined on the basis of market data.

Shares of subsidiaries and jointly controlled entities not included in consolidation (unlisted companies) as well as participation units and investment certificates have been designated as measured at fair value through other comprehensive income because the purpose is to obtain cash flows resulting from these financial assets or cash flows from their sale. Losses relating to this category of financial assets in 2023 amounted to PLN 204 thousand and were recognized in other comprehensive income (PLN 139 thousand loss in 2022).

funds bear interest at a variable and fixed rate. Both in 2023 and 2022, write-offs for expected credit losses relate to receivables and are presented in point 12.2.1.

Consolidated financial statements of the IPOPEMA Securities SA Capital Group for 2023 – in thousands zloty

In 2023, income from interest on loans, cash and receivables amounted to PLN 2,343 thousand (interest accrued but not received did not occur), while in 2022 it amounted to PLN 2,391 thousand (interest accrued but not received did not occur).

In 2023, loan interest costs amounted to PLN 3,415 thousand (including accrued unrealized interest of PLN 9 thousand) compared to PLN 1,643 thousand in 2022 (including accrued and unrealized interest of PLN 196 thousand). Interest on loans and credits applies to short-term loans.

18.2. Fair value of financial assets and liabilities

below presents an analysis of financial instruments measured at fair value, grouped according to a three-level hierarchy:

Level 1 - where fair value is based on stock exchange prices (unadjusted) offered for identical assets or liabilities in active markets,

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

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

As of December 31, 2023

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

There were no transfers between level 1 and level 2 in the current period.

As of December 31, 2022

	Level 1	Level 2	Level 3	Together
Financial assets measured at fair value through profit or loss				
Derivatives	-	7	-	7
Financial assets measured at fair value other than derivatives	3,189	-	-	3,189
Total financial assets measured at fair value through profit or loss	**3,189**	**7**	**-**	**3,196**
Financial assets valued through other comprehensive income				
Investment certificates and investment fund participation units	-	2,999	-	2,999
Bonds	**-**	**-**	10,075	10,075
Total financial assets valued through other comprehensive income	**-**	**2,999**	**10,075**	**13,074**
Financial liabilities measured at fair value through profit or loss				

Derivatives	-	-	-	-
Total financial liabilities measured at fair value through profit or loss	**-**	**-**	**-**	**-**

There were no transfers between level 1 and level 2 in the current period.

19. Exclusions of companies from consolidation

IFA, IFS and MUSCARI are not consolidated in the consolidated financial statements. This exemption was applied based on IAS 8 point 8, which allows for derogation from the principles contained in IFRS when the effect of derogating from their application is not significant, in 2023 and 2022.

data in thousands zloty	IFA	IFS	IFDS	MUSCARI
Balance sheet total as of December 31, 2023	138	1,388	6,847	579
Percentage share in the balance sheet total of the parent company (%)	-	0.04	2.4	0.02
Revenues for the period January 1. - December 31, 2023	14	1,493	-	3,919
Percentage share in the parent company's revenues (%)	-	0.02	-	0.06
Net assets as of December 31, 2023	- 10	1,237	6,551	- 525
Financial result for the period January 1. - December 31, 2023	- 18	241	- 1,659	- 56

data in thousands zloty	IFA	MUSCARI
Balance sheet total as of December 31, 2022	15	605
Percentage share in the balance sheet total of the parent company (%)	-	0.02
Revenues for the period January 1. - December 31, 2022	14	3,259
Percentage share in the parent company's revenues (%)	-	0.06
Net assets as of December 31, 2022	8	605
Financial result for the period January 1. - December 31, 2022	9	- 120

20. Contingent liabilities and contingent assets

The company issued bills of exchange as security for the loan (a detailed description is provided in note 14.3.2) and paid: (i) a deposit of PLN 4 million as security for the loan (ii) a deposit of EUR 1.5 million as security for the settlement of transactions on foreign stock exchanges ; (iii) a deposit as security for the guarantee described in note 21.

21. Guarantees

In January 2012, the Company was granted a guarantee by PKO Bank Polski SA (formerly Nordea Bank Polska SA) up to the total amount of EUR 268 thousand, secured by a deposit in the current amount of PLN 1,791 thousand. Pursuant to the 2023 annex, the guarantee amount was increased to EUR 323 thousand. The guarantee was issued for the period until April 16, 2028 and applies to liabilities related to the rental of office space.

22. Business combinations and acquisition of non-controlling interests

22.1. Business combinations and acquisition of subsidiaries

In 2023, the Group companies did not acquire any subsidiaries. In turn, in 2022, IPOPEMA TFI acquired 100% of the shares of a limited liability company, which from October 28, 2022 operates as IPOPEMA Fund Services Sp. z o. o. and provides services related to maintaining a register of investment fund participants.

22.2. Disposal of subsidiaries

In the period covered by these consolidated financial statements and in previous periods, the Group did not sell any business entities.

Consolidated financial statements of the IPOPEMA Securities SA Capital Group for 2023 – in thousands zloty

23. Transactions with related entities

Transactions with related entities – revenues and costs

Name of the affiliated entity	**Revenue** from 01/01 until December 31, 2023	**Shopping** 01/01. until December 31, 2023	**Revenue** from 01/01 until December 31, 2022	**Shopping** from 01/01 until December 31, 2022
IFA	-	14	-	14
MUSCARI	18	3,498	28	2,934
IFS	4	-	4	-
Members of the Management Board and supervisory bodies	236	-	202	68
Together	**258**	**3,512**	**234**	**3,016**

Transactions with related entities – receivables and liabilities

Name of the affiliated entity	Receivables December 31, 2023	Receivables December 31, 2022	Commitments December 31, 2023	Commitments December 31, 2022
IFA	132	-	-	-
MUSCARI	746	742	439	390
IFS	-	4	-	-
Members of the Management Board and supervisory bodies	-	2	-	-
Together	**878**	**748**	**439**	**390**

Related entities also include, in accordance with IAS 24, Members of the Management Board and the Supervisory Board, as well as persons associated with them. The remuneration for the above-mentioned persons is described in note 23.5.

Transactions between related entities and unsettled balances of receivables and liabilities of the Capital Group are excluded at the stage of preparing the consolidated statements of the Capital Group.

23.1. Terms of transactions with related entities

Generally, transactions between related entities are carried out on an arm's length basis, subject to the information provided in point 23.3 below.

23.2. Loan granted to members of the Management Board

The Group did not grant loans to members of the Management Board.

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

Some members of the Company's governing bodies carried out (personally or through entities associated with them) securities transactions concluded on the regulated market and outside the stock exchange market through companies from the Group (the resulting revenues were insignificant and amounted to less than PLN 10 thousand).

Moreover, both in 2023 and 2022, the above-mentioned people also used fund management services. The total value of TFI's income from this amount was PLN 236 thousand in 2023 (PLN 202 thousand in 2022).

In 2022, the Company used legal services provided by a member of the Supervisory Board - the total cost in 2022 was PLN 68 thousand. PLN, while in 2023 there were no costs.

23.4. Transactions with subsidiaries not subject to consolidation

Transactions with IPOPEMA Financial Advisory Sp. z o. o

In 2017, IFA SK concluded an agreement with IFA for the provision of management services. The total value of costs recognized by the Group in this respect amounted to PLN 14 thousand in 2023 (PLN 14 thousand in 2022). Moreover, in June 2023, IFA SK granted IFA a loan in the amount of PLN 120 thousand.

Consolidated financial statements of the IPOPEMA Securities SA Capital Group for 2023 – in thousands zloty

Transactions with the subsidiary MUSCARI Capital Sp. z o. o

In 2023 and 2022, MUSCARI provided financial intermediation services to the Company. The company incurred costs for these services in the amount of PLN 3.5 million in 2023 (PLN 2.9 million in 2022).

23.5. Remuneration of the Group's senior management staff

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

	Total remuneration in the IPOPEMA Securities Group 2023	**Total remuneration in the IPOPEMA Securities Group 2022**	Including in subsidiaries 2023	Including in subsidiaries 2022
Management	**4,499**	**3,478**	**1,200**	**1,200**
Jacek Lewandowski	1,171	1,237	300	300
Mirosław Borys	1 005	853	300	300
Mariusz Piskorski	746	694	300	300
Stanisław Waczkowski	1,577	694	300	300
board of directors	**210**	**143**	**-**	**-**
Jacek Jonak	50	35	-	-
Janusz Diemko	40	24	-	-
Bogdan Kryca	40	28	-	-
Ewa Radkowska-Świętoń	40	28	-	-
Andrzej Knidawka	40	28	-	-

Benefits for key management personnel

Both in 2023 and 2022, there were no payments for post-employment benefits, termination benefits, share-based payments or other long-term benefits. The balance of liabilities due to holiday benefits towards the Management Board of the parent company amounted to PLN 5 thousand as at December 31, 2023 (PLN 4 thousand as at December 31, 2022). This benefit is not included in the table above.

Agreements with Mariusz Piskorski and Mirosław Borys of November 4, 2008

Two members of the Management Board - Mariusz Piskorski and Mirosław Borys - concluded agreements with the Company, under which each of them is entitled to compensation in the amount of three months' remuneration in the event of dismissal from the Management Board or failure to be appointed for the next term of office (subject to the cases specified in the agreement), as well as in the event of a change in remuneration conditions to less favorable ones .

24. Items in the consolidated statement of cash flows

The division of the Group's activities adopted in the consolidated statement of cash flows:

Operating activities - providing brokerage and advisory services, managing clients' funds and assets, and purchasing and selling securities as part of the brokerage activities.

Investment activities - purchase and sale of intangible assets, tangible fixed assets and long-term securities.

Financial activities - obtaining or losing sources of financing (changes in the size and ratio of equity and external capital in the entity) and all related monetary costs and benefits.

Consolidated financial statements of the IPOPEMA Securities SA Capital Group for 2023 – in thousands zloty

Differences in changes in balance sheet items

	Presentation in the consolidated statement of financial position **December 31, 2023**	Presentation in the consolidated statement of financial position **December 31, 2022**	Presentation in the consolidated statement of cash flows - change in status **2023**
Gross receivables	199,543	173,749	- 25,891
Net receivables	193,924	168 615	
Write-offs for receivables	5,619	5 134	485
Active accruals	1,867	2,631	
Accrued expenses (excluding deferred tax on equity and provisions for unpaid interest)	28,217	13,797	15,184
Total change in the balance of write-offs and accruals			**15,669**

The difference between the balance sheet change in gross receivables and the amount shown in the cash flow statement results from the fact that as at December 31, 2023, interest receivables on deposits presented as part of investment activities were separated from this item.

	Presentation in the consolidated statement of financial position **December 31, 2022**	Presentation in the consolidated statement of financial position **December 31, 2021**	Presentation in the consolidated statement of cash flows - change in status **2022**
Gross receivables	173,749	257 541	84,679
Net receivables	168 615	254,066	
Write-offs for receivables	5 134	3,475	1,659
Active accruals	2,631	2,146	
Accrued expenses (excluding deferred tax on equity and provisions for unpaid interest)	13,797	15,460	- 2,146
Total change in the balance of write-offs and accruals			**- 487**

The difference between the balance sheet change in gross receivables and the amount shown in the cash flow statement results from the separation of receivables from this item as at December 31, 2022, interest on deposits presented as part of investment activities and the change in the presentation of leasing proceeds.

However, the difference between the balance sheet change in the balance of write-offs for receivables and the amount shown in the cash flow statement results from the inclusion of part of the loan write-offs in other adjustments from operating activities.

25. Leasing

The Group as a lessee

The most important leasing agreements being implemented in 2023 include the lease of office space. The right to use the building for the duration of the contract was classified as leasing. The lease agreement for the right to the building was initially concluded for a period of 5 years (starting from 2013), however, pursuant to the annexes concluded, this period was extended - currently until 2028.

In December 2020, selected companies from the Group, including IPOPEMA Securities, signed an agreement under which the leasing of IT equipment is identified. The agreement was concluded for an indefinite period.

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

In 2017, a Group company concluded a lease agreement for ICT equipment for a period of 60 months in order to provide hosting services for the above-mentioned. equipment to your contractor. The contract was completed in 2022.

Underlying asset classes	**Carrying amount of the right of use as of December 31, 2023**	**Redemption of the right of use until 2023**
Buildings and structures	15,496	3,872
Machines and devices	-	-

Means of transport	595	220
Other fixed assets	-	-
Together	**16,091**	**4,092**

Underlying asset classes	Carrying amount of the right of use as of December 31, 2022	Redemption of the right to use in 2022
Buildings and structures	19,070	4,246
Machines and devices	-	-
Means of transport	246	280
Other fixed assets	706	112
Together	**20,022**	**4,638**

The value of minimum leasing fees is presented in the table below.

Lease liabilities	December 31, 2023	December 31, 2023	December 31, 2022	December 31, 2022
Net carrying amount	17,415			20,404
Present value of minimum lease payments	**Leasing fees**	**Financial costs**	**Leasing fees**	**Financial costs**
Within 1 year from	3,734	1,366	4,511	1,563
In the period from 1 to 5 years from	13,681	2,089	15,893	3,533
Over 5 years from	-	-	-	-
Depreciation expense recognized in the period ended		**4,092**		**4,638**

The value of leasing liabilities does not include contingent leasing fees dependent on factors other than the index or rate, which amounted to:

	2023	2022
Short-term leasing	-	-
Leasing of low value assets	-	-
Variable lease payments not included in lease liabilities	- 23	878
Total costs	**- 23**	**878**

Interest costs related to leasing are presented in note 15.3.

Total leasing expenses – refers to cash flow	2023	2022
Repayment of leasing liabilities	4,389	7,006
Interest repayment	41	50
Short-term leasing *	-	-
Leasing of low value assets	-	-
Variable lease payments not included in lease liabilities	- 23	878
Other expenses	-	-
Total expenses	**4,407**	**7,934**

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

The Group as a lessor

Receivables from financial leasing	December 31, 2023	December 31, 2022
Net carrying amount	-	-
Present value of minimum lease payments	**-**	**-**
Within a period of 1 year	-	-
In the period from 1 to 5 years	-	-
Over 5 years old	-	-

26. Exchange differences

Exchange differences recognized in the consolidated statement of comprehensive income, other than exchange differences arising on financial instruments measured at fair value, are presented in note 15.3. In 2023 and 2022, there were no exchange differences recognized in other comprehensive income as a component of equity.

27. Collateral on the assets of the IPOPEMA Securities Group

Both in 2023 and 2022, the Group's assets were secured by working capital loans in the current account, detailed information about which is provided in note 14.3.2.

As at December 31, 2023, the Group identifies the following security assets: a deposit on a bank account in the amount of PLN 4.1 million, blank promissory notes *along* with promissory note declarations, powers of attorney to administer bank accounts at the Bank (intended to secure an overdraft loan), a deposit of PLN 0.2 million as security for the granted treasury limit, a deposit of PLN 2 million as security for the office space lease agreement and a deposit of EUR 1.5 million as security for the settlement of transactions on foreign stock exchanges.

28. Information on proceedings pending before a court or public administration body and inspections in the Group's companies

28.1. Information about proceedings pending before a court or public administration body

In 2016, IPOPEMA TFI received a copy of a lawsuit filed by Górnośląskie Przedsiębiorstwo Wodociągów SA with its registered office in Katowice ("GPW") for payment of PLN 20.6 million for alleged property damage suffered by GPW in connection with GPW's investment in investment certificates of one of the the so-called dedicated funds managed by the Company (closed-end investment fund for non-public assets). The Company considers the GPW lawsuit to be unfounded and has taken legal steps to dismiss it by submitting a response to the lawsuit and participating in further procedural activities. By the date of preparation of this report, some of the scheduled hearings in the case had taken place, during which some procedural activities were carried out. Further procedural steps are planned to be carried out at a later stage of the court proceedings. Therefore, and due to the complicated factual and legal situation, it is not possible to reliably determine the outcome of the proceedings at this stage.

Four lawsuits were also brought against IPOPEMA TFI regarding funds that were previously managed by Saturn TFI and Lartiq TFI, and whose management was taken over by IPOPEMA TFI as a result of the decision of the Polish Financial Supervision Authority to withdraw the business permits of the above-mentioned entities. investment fund companies. Three of them, with a total value of claims of approximately PLN 2.6 million, were received in December 2022 and January 2023, while the last one was received in October 2023. This is a class action against IPOPEMA TFI and the bank acting as the depositary for the fund. , to which this lawsuit relates. The resulting value of the subject matter of the dispute is PLN 25.3 million, and the case is at the stage of the court examining the admissibility of group proceedings. IPOPEMA TFI firmly disputes the claims in question in their entirety as completely unjustified and groundless. The allegations raised therein concern circumstances resulting from the management of the funds in question and their situation before IPOPEMA TFI took over their management. Due to the above, the Management Board of IPOPEMA TFI is taking legal steps to dismiss the lawsuits and protect the good name of IPOPEMA TFI.

Moreover, in the first half of 2022, a lawsuit was filed against IPOPEMA Business Consulting by one of its clients regarding an implementation agreement concluded between the parties and carried out in the normal course of IPOPEMA Business Consulting's activities. The amount of the claim indicated by the plaintiff is PLN 14.5 million, however, taking into account the facts supported by legal analyses, the Management Board of IPOPEMA Business Consulting does not recognize the above-mentioned claim. the claims treating them as completely unfounded and devoid of any factual or legal basis. IPOPEMA Business Consulting also filed a lawsuit against this client for a total amount of PLN 12.6 million to recover remuneration for the work performed and delivered, contractual penalties and compensation. Mediation proceedings are currently underway in which the parties are clarifying the detailed terms of the settlement.

28.2. Controls

In the period from March to July 2023, the Polish Financial Supervision Authority ("PFSA") carried out a routine inspection at the Company, the subject of which was to "verify whether the operations and financial situation of IPOPEMA Securities SA are consistent with the provisions of law, regulations, conditions specified in permits, principles of fair dealing or the interests of principals. The scope of the inspection included checking compliance with the legal provisions of the Company's financial situation, in particular the correctness of financial reporting to the Polish Financial Supervision Authority, and verification of the determination and method of managing risk for the client. As a result of the inspection, the Company received post-inspection recommendations, which were implemented.

Moreover, in the second half of 2023, an inspection of the First Masovian Tax Office in Warsaw was carried out. The scope of the audit included the application of due diligence procedures and reporting procedures related to the CRS (*Common Reporting Standard*) procedure by the reporting financial institution (IPOPEMA Securities SA). As a result of the inspection, the Company received post-inspection recommendations to which it did not raise any objections and is currently implementing them.

In December 2023, the Company was also subject to an inspection carried out by the National Depository for Securities and concerned the records of financial instruments and the functioning of IT systems used to keep records of financial instruments. In connection with the inspection, the Company received a post-inspection recommendation from the National Depository for Securities, which was implemented.

In turn, routine inspections were carried out at IPOPEMA TFI in 2022:

- the Social Insurance Institution regarding the correctness and reliability of calculating social security contributions and the implementation of other related obligations;
- Tax Office regarding the area of reporting regarding clients of financial institutions who are tax residents of another country (CRS - "Common Reporting Standard").

In addition, the Company and IPOPEMA TFI, as institutions subject to the supervision of the Polish Financial Supervision Authority, are subject to annual assessment by the Office of the Commission as part of the Supervisory Audit and Assessment process.

29. Objectives and principles of financial risk management

Activities on capital markets are inextricably linked to financial risks that may have a significant impact on the Group's operations , which are briefly discussed below .

All types of risk are monitored and controlled in relation to the profitability of the business and the level of capital necessary to ensure the security of the concluded transactions in terms of capital requirements.

29.1. Market risk

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

The Group's portfolio includes (i) shares of companies listed on stock exchanges worth PLN 1,439 thousand as at December 31, 2023 (PLN 3,189 thousand as at December 31, 2022) and (ii) State Treasury bonds worth PLN 28,601 thousand as at December 31, 2023 (PLN 10,075 thousand as at December 31, 2022). The Group also has other financial instruments, such as receivables and liabilities for services, which arise directly in the course of its operations.

The group uses bank loans , has cash and short-term deposits. The main purpose of these financial instruments is the effective use of financial resources for the Group's activities.

The assumptions used for the sensitivity analysis are described in the table for each risk type. When preparing the sensitivity analysis, the impact on the result and capital in the period of 1 year from the last day of the reporting period was taken into account. The analysis below does not take into account the impact of tax on the analysis results.

Sensitivity analysis - 202 3rd year

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

** Financial assets measured at fair value through profit or loss shown in the sensitivity analysis include shares listed on the Warsaw Stock Exchange and forward*

*** The amount does not include the value of shares in IFA, Muscari, IFS and IFDS*

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Sensitivity analysis - 202 2nd year

Item in the consolidated financial statements	Value of the item in thousand s PLN	Interest rate risk influence on the result *+ 500 bp (in PLN/USD/EUR thousand)*	Interest rate risk influence on the result *-500 bp (in PLN/USD/EUR thousand)*	Currency risk influence on the result *+10%*	Curren cy risk influence on the result *-10%*	Other price risks influence on the result +10%	Other price risks influence on the result -10%	Other price risks impact on capital +10%	Other price risks impact on capital -10%
Financial assets									
Own cash and cash equivalents	62,651	3,133	- 3,133	931	- 931	-	-	-	-
Bank deposits	-	-	-	-	-	-	-	-	-
Trade receivables and other receivables	168 709	51	- 51	2,225	- 2,225	-	-	-	-
Financial assets measured at fair value through profit or loss*	3,196	-	-	- 704	704	320	- 320	-	-
Equity instruments measured through other comprehensive income **	2,999	504	- 504	-	-	-	-	300	- 300
Financial liabilities									
Trade and service liabilities	210 015	-	-	- 1,503	1,503	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-	-
Credits and loans	19,419	- 971	971	-	-	-	-	-	-
Together		**2,717**	**- 2,716**	**949**	**- 949**	**320**	**- 320**	**300**	**- 300**

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

29.2. Interest rate risk

The Group has liabilities under working capital loans for which interest is calculated on the basis of a variable interest rate, therefore there is a risk of an increase in these rates compared to the moment of concluding the agreement. In addition, the Group invests free cash, among others: in variable rate investments, which reduces investment returns when interest rates fall. Information on assets and liabilities exposed to interest rate risk is presented in notes 12.1 and 14.3.

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

Balance sheet items grouped by payment date:

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

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

2022				
Variable interest rate	**<1 year**	**1–5 years**	**>5 years**	**Total**
Cash assets	163 541	-	-	163 541
Overdrafts	19,419	-	-	19,419

2022				
Fixed interest rate	**<1 year**	**1–5 years**	**>5 years**	**Total**
Cash assets	-	-	-	-

29.3. Currency risk

The parent company has funds in a bank account in a foreign currency and an overdraft facility in a foreign currency, therefore it is exposed to the risk of changes in exchange rates. Currency risk is mainly related to changes in the EUR and USD exchange rates, and - to a lesser extent - GBP, HUF and CAD. However, in 2023 and 2022, most of the Group's operating costs were incurred in domestic currency.

Moreover, in connection with the Parent Company's operations on foreign stock exchanges, settlements are made in foreign currencies (EUR, USD, GBP, HUF and others) regarding the settlement of stock exchange transactions and other costs of operating on these markets. However, due to the specificity of transaction settlements (the Parent Company acts as an intermediary), the share of this risk in the overall risk assessment of the Group's activities is insignificant. The parent company has a deposit and funds on bank accounts in foreign currencies. The assessment of the impact of changes in exchange rates as at December 31, 2023 and December 31, 2022 is presented in note 29.1.

Receivables in foreign currencies (not converted into PLN)	December 31, 2023	December 31, 2022
Receivables in currency		
- EUR	2,458	2,346
- USD	2,615	1,381
-RON	59	55
- TRY	-	-
- GBP	33	-
- CZK	-	-
- HUF	226 014	280 165
- AUD	26	611
-CAD	7	-
Liabilities in currency		
- EUR	508	809
- USD	379	1,380
- GBP	313	5
- TRY	-	-
-RON	6	26
-CAD	7	-
- HUF	225 941	280 137
- AUD	26	610
Cash in currency		
- CZK	546	211
- EUR	1,336	762
- HUF	32,150	28,100
-RON	16	16
- USD	1,899	899
- GBP	7	98
- SEC	363	200
- DKK	133	115

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- NOK	392	149
- CHF	16	15
- AUD	21	21
-CAD	164	156
- TRY	5	23

29.4. Price risk

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

The assessment of the impact of changes in prices of financial instruments held by the Group as at December 31, 2023 and December 31, 2022 is presented in note 29.1.

29.5. Credit risk

The Group is exposed to credit risk, understood as the risk of creditors not meeting their obligations and thus causing the Group to incur losses.

This risk is limited considering that the Group has many customers. In 2023, only two customers had a share in revenues exceeding 10% of the Group's revenues, and significant costs of external services are inextricably linked to the revenues from these customers.

With respect to other financial assets of the Group, such as cash and cash equivalents, receivables and loans granted, the Group's credit risk arises as a result of the other party's inability to make payment, and the maximum exposure to this risk is equal to their carrying value (note 12.1, 12.2). Taking into account the above, in the Group's opinion, credit risk was recognized in the consolidated financial statements by creating allowances for expected credit losses. The aging of receivables and the amounts of write-offs for receivables are presented in note 12.2.1. The accounting policy regarding determining the allowance for expected credit losses is described in notes 8.7.2 and 8.7.4. The credit risk associated with these asset classes is considered low because the Group has entered into transactions with institutions with an established financial position.

Both in 2023 and 2022, there were no exposures with modified conditions subject to the *forbearance policy in the Group companies* . *Forbearance* occurs when a lender decides to modify the terms of a loan agreement or debt instrument when the borrower is unable to meet them due to financial difficulties. Modifying the terms may include lowering the interest rate, deferring principal repayment, or changing or not requiring contractual restrictions. *Forbearance* policy means a set of activities related to the renegotiation and restructuring of the terms of loan agreements.

As at December 31, 2023, the maximum amount of loss due to credit risk for financial assets (specified in note 18.1) is PLN 364,232 thousand. PLN (as at December 31, 2022, it amounted to PLN 350,116 thousand).

29.6. Liquidity risk

The Group is exposed to the risk of loss of liquidity, understood as the risk of losing the ability to settle liabilities within specified periods. The risk results from the potential limitation of access to financial markets, which may result in the inability to obtain new financing or refinance its debt. The Group's goal is to maintain liquidity at an optimal level by managing receivables, liabilities, financial instruments and through debt financing, i.e. short-term bank loans.

The table informing about the maturity dates of liabilities (aging of liabilities) is presented in note 14.3.1. The vast majority of liabilities (77%) result from transactions concluded on stock exchanges, which are mostly intermediation transactions in the purchase or sale of financial instruments for the Group's clients. The liability arising from this type of stock exchange transaction is largely balanced by the transaction generating, on the other hand, a receivable from stock exchange transactions. The balance of stock exchange transactions (receivables vs. liabilities) as of December 31, 2023 amounted to PLN 2,495 thousand against (-)PLN 1,608 thousand as at December 31, 2022. Liabilities towards KDPW / KDPW CCP resulting from transactions concluded on the WSE may be financed from available credit lines. The risk of loss of liquidity in this case is considered low.

Liquidity risk is identified as one of the typical risks for every business entity and in normal market conditions, the Group assesses it at a relatively low level considering the state of its own cash (note 12.1) and - in relation to the Company - available credit lines financing its activities on stock exchanges securities (note 14.3.2).

Moreover, with respect to the Company, a change in the approach of the bank financing the company's activities on the stock exchange cannot be ruled out - both due to the general market situation and the possible deterioration of the Company's financial situation. In an extremely negative scenario, it cannot be ruled out that this financing may be significantly limited or even suspended, which could negatively affect the scale of operations in this business segment and, consequently, further reduce the amount of revenues.

Currently, however, the Company does not identify any indications that liquidity risk may materialize to a greater extent than in previous years.

30. Capital management

The Group manages capital to ensure that its entities will be able to continue operating while maximizing profitability for shareholders. The Group's equity as at December 31, 2023 amounted to PLN 120,718 thousand compared to PLN 107,195 thousand as at December 31, 2022.

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

Despite maintaining a significant level of equity capital, the Company uses debt financing. Due to its operations on the secondary market, the Company is obliged to provide an appropriate amount of financial resources to the Guarantee Fund after each trading day. Currently, the Company each time tops up the above fund using its credit line (described in detail in note 14.3.2). There is a risk that the level of equity capital (and therefore the level of own funds) and available debt financing will limit the turnover potential that can be achieved by the Company. So far, the Company has not experienced any problems related to the amount of payments to the Guarantee Fund, and the level of the available credit line ensures safe operation of the current business and even its significant increase. It cannot be ruled out that the Bank will refuse to extend the credit line agreement to the Company. However, in such a case, the Company will finance itself from its own funds and will also take steps to possibly obtain financing from another bank. It should also be noted that if the Company's clients fail to settle transactions concluded on their behalf on time, the Company will be forced to complete the transaction using its own funds.

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

Attention should also be paid to the fact that in the event of events having a negative impact on the financial results achieved by the Company and losses recorded, the level of equity may decrease, which may also reduce the Company's ability to use debt financing and force a reduction in the scale of its operations.

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

Pursuant to these requirements, the initial capital of the Investment Fund Society for carrying out its activities is to be no less than the equivalent of EUR 730,000. TFI's own capital should be maintained at a level not lower than 25% of the difference between the value of total costs and the value of variable distribution costs incurred in the previous financial year. From the moment the value of assets of investment funds managed by the Company exceeds the equivalent of EUR 250,000 thousand, the Company is obliged to immediately increase the level of equity by an additional amount constituting 0.02% of the difference between the value of assets of all funds managed by the Company and the amount equivalent in EUR 250,000 thousand. The society is not obliged to increase its capital if its initial capital and the additional amount exceed the equivalent of EUR 10,000 thousand. Additionally, IPOPEMA TFI, as a company conducting business in the management of alternative investment funds, is obliged, taking into account Art. 12-15 of Regulation 231/2013, increase the equity determined in accordance with the above principles according to the risk of claims against the company for non-performance or improper performance of its obligations related to the management of a specialized open investment fund or closed-end investment fund. For this reason, it is required to increase the capital by an additional amount constituting 0.01% of the value of the assets of alternative investment funds or to conclude a civil liability insurance contract for damage resulting from non-performance or improper performance of his duties related to the management of a specialized open-end investment fund or closed-end investment fund. The Company maintains equity at the level required by Art. 49 and 50 of the Act, and to cover the risk related to non-performance or improper performance of fund management obligations, the Company maintains additional equity capital. The Company calculates the requirement for additional equity capital at the end of each financial year and increases it if necessary .

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31. Employment structure

The average employment (employees and permanent collaborators) in full-time equivalent positions in the IPOPEMA Securities Group (in relation to the consolidated companies) in 2023 and 2022 was as follows:

	2023	2022
Management Board of the Parent Entity	4	4
Management Boards of Group Entities	6	6
Other employees of the Group	230	234
Together	**240**	**244**

32. Customer financial instruments

Customer financial instruments	December 31, 2023	December 31, 2022
Securities admitted to public trading		
- quantity	322 508	322 978
- value	2,372,287	2,241,067
Securities not admitted to public trading		
- quantity	4,956	4,498
- value	278,425	125,635
Broadcast sponsor		
(i) shares		
- quantity	812	812
- value	15,048	11,951
(ii) bonds		
- quantity	46	83
- value	21,920	40,897
(iii) investment certificates		
- quantity	233 324	150 813
- value	35 984 420	35 735 009

33. Remuneration of a statutory auditor or an entity authorized to audit financial statements

Under the agreement concluded in 2022, the entity authorized to audit the annual separate financial statements of the Company and the consolidated financial statements of the Group and to review the financial statements for the first half of the year is Grant Thornton Polska PSA with its registered office in Poznań at ul. Abpa Antoniego Baraniaka 88 E. The contract was concluded for a period of 2 years. No remuneration was paid to other companies in the Grant Thornton network.

	2023	2022
Mandatory audit of financial statements	157	117
Other attestation services *	116	115
other services	-	-
Together	**273**	**232**

** 'other assurance services' includes financial statement review services, assessment of client asset safekeeping requirements and assessment of remuneration report*

34. Discontinued operations

In 2023 and 2022, the Group did not identify any discontinued operations. Consequently, all information presented in the consolidated financial statements relates to continuing operations.

35. Events occurring after the end of the reporting period

All events affecting the consolidated financial statements for 2023 were included in the accounting books for 2023.

March 27, 2024

Jacek Lewandowski	Mariusz Piskorski	Stanisław Waczkowski	Mirosław Borys	Danuta Ciosek
Chairman of the Board	Vice President	Vice President	Vice President	Chief accountant