

Aggregate financial statements
of Q Securities S.A. brokerage house.



for the period
from 1 January 2023 to 31 December 2023

including:

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Warsaw, 07 March 2024

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I. Introduction to the aggregate financial statements

1. Basic details of the reporting entity

Q Securities Spółka Akcyjna was incorporated by way of a notarial deed on 14 December 2012, and registered in the National Court Register kept by the District Court for the Warsaw Capital City in Warsaw, 13th Commercial Division, with KRS number 0000446527, on 4 January 2013.

The registered office of Q Securities Spółka Akcyjna (“Q Securities”, “Company”) is located in Warsaw at ul. Marszałkowska 142, 00-061 Warszawa.

The core activities of Q Securities include:

- 1) accepting and forwarding orders to buy or sell financial instruments,
- 2) executing the orders referred to in point 1, for the account of the originator,
- 3) offering financial instruments,
- 4) providing advice to businesses on capital structure, corporate strategy, or other issues related to that structure or strategy,
- 5) providing advice and other services on mergers, divisions and acquisitions of undertakings,
- 6) safekeeping or recording financial instruments, including maintaining securities accounts and omnibus accounts, and cash accounts,
- 7) depositary services for investment funds.

The Company conducts its activities in compliance with the applicable laws and regulations.

Any business activity – to the extent that the provisions of the applicable law require a permit from competent state authorities – will be undertaken by the Company only after the relevant permit has been obtained. The Company holds a permit to conduct brokerage activities within the scope listed in items 1 to 5 above by virtue of the Decision of the Polish Financial Supervision Authority issued on 29 October 2013, and within the scope listed in item 6 – on 4 November 2014. On 16 January 2017, the Company's Supervisory Board adopted a resolution on a material change in the scope of the Company's business by expanding the Company's activities to include the provision of depositary services for investment funds. On the basis of a permit of 13 November 2020 issued by Commission de Surveillance du Secteur Financier, Q Securities has opened a branch in Luxembourg to provide depositary services to entities governed by Luxembourg law. Based on the authorisation issued by the Malta Financial Services Authority, Q Securities has obtained, with effect from 20 February 2023, the ability to provide – in the form of a branch in Malta – depositary services to alternative investment funds.

2. Composition of the Management Board

As at 31 December 2023, the Management Board was formed as follows:

- Ms. Agnieszka Sawa – President of the Management Board
- Mr. Jerzy Kasprzak – Deputy President of the Management Board
- Ms. Małgorzata Popielewska – Member of the Management Board

As of 10 May 2023, a new five-year term of office for the Management Board commenced.

3. Composition of the Supervisory Board

As at 31 December 2023, the Supervisory Board was formed as follows:

- | | |
|-------------------------|-----------------------------------|
| ▪ Mr. Tomasz Matczuk | Chairman of the Supervisory Board |
| ▪ Mr. Robert Majkowski | Member of the Supervisory Board |
| ▪ Mr. Grzegorz Ignaciuk | Member of the Supervisory Board |

As of 10 May 2023, a new five-year term of office for the Supervisory Board commenced. On the same date, the mandate of an existing member of the Supervisory Board, Mr. Michal Szukalski, has expired.

4. Period covered by the aggregate financial statements

These aggregate financial statements have been drawn up for the period from 1 January 2023 to 31 December 2023. The amounts are stated in PLN.

5. Indication that the financial statements include aggregate data if the entity has internal organisational units drawing up separate financial statements

Yes – the financial statements include aggregate data.

The entity drawing up these statements includes internal organisational units drawing up separate financial statements:

- Company's registered office, ul. Marszałkowska 142, 00-061 Warszawa ("**Headquarters**")
- Branch in Luxembourg – Q Securities Spółka akcyjna Luxembourg Branch, Avenue John F. Kennedy 46A, L-1855 Luxembourg ("**Luxembourg Branch**")
- Branch in Malta – Q Securities Spółka Akcyjna Oddział w Gzira, Republic of Malta, SOHO – the Strand, Fawwara Building, Triq L-Imsida, Gzira – GZR 1401, Malta ("**Malta Branch**"). The Luxembourg Branch and the Malta Branch are hereinafter collectively referred to as "**Branches**".

6. Information on the aggregate financial statements

In the period covered by the statements, ended 31 December 2023, the Company amended the Accounting Policy of Q Securities S.A. to include the Malta branch of Q Securities – Q Securities Spółka Akcyjna Oddział w Gzira, Republic of Malta.

Due to the fact that the business is also conducted through Branches, the Company presents the result in aggregate and individual form.

Separate financial statements of each of the Branches – to the extent requiring adjustment to the requirements of Polish law applicable to Q Securities – are drawn up by an entity contracted by Q Securities to keep the Company's books of account.

Q Securities draws up aggregate financial statements, which are the sum of the Q Securities' financial statements, including the data contained in the notes, and the financial statements of the Branches, including the data contained in the notes, taking into account the provisions of Article 51 of the Accounting Act, i.e. it makes the following exclusions from the aggregate financial statements:

- 1) separate assets and funds,
- 2) mutual receivables and payables and other similar settlements,
- 3) income and costs from operations between Q Securities and each of the Branches or between the Branches

- 4) financial result of business operations performed within Q Securities, included in the assets of Q Securities or the Branch.

Inclusion of relevant foreign currency denominated data resulting from the balance sheets of the Branches in the aggregate financial statements is effected by converting them into PLN at the average exchange rate announced for the currency in question by the National Bank of Poland for the balance-sheet date. Data denominated in foreign currencies presented in the profit and loss accounts of the Branches should be converted at the rate being the arithmetic mean of the average exchange rates announced for the currency in question by the National Bank of Poland on the day ending each month of the financial year. The resulting amount is the exchange difference recognised in the balance sheet as a component of revaluation reserve (fund) under "Exchange differences on translation" (with minus sign).

7. Going concern

The duration of the Company is unlimited. These aggregate financial statements have been drawn up on the going concern basis for the foreseeable future. At the same time, there are no circumstances indicating any risk to the Company's going concern.

8. Events after the balance-sheet date

None.

9. Overview of the accounting policy, including methods adopted for the measurement of assets and liabilities (including depreciation and amortisation), for the determination of the financial result, and for drawing up the financial statements – to the extent that the applicable regulations allow for the entity's choice with regard to the issue in question.

The financial statements have been drawn up on the basis of:

- Accounting Act of 29 September 1994 (consolidated text: Polish Journal of Laws 2023, item 120) – hereinafter referred to as "**Accounting Act**",
- Regulation of the Minister of Finance of 28 December 2009 on specific accounting principles for brokerage houses (consolidated text: Polish Journal of Laws 2017, item 123) – hereinafter "**Regulation**",
- Regulation of the Minister of Finance of 12 December 2001 on detailed rules for the recognition, measurement methods, scope of disclosure, and presentation of financial instruments (consolidated text: Polish Journal of Laws 2017, item 277).

Intangible assets

Intangible assets are property rights acquired externally by the Company, either free of charge or for a consideration, suitable for economic use for the purposes of the entity, with an expected useful life of more than one year.

In Q Securities, intangible assets can include:

- acquired economic copyrights, licences, related copyrights, including installation and commissioning costs,
- concessions, licences, rights to inventions, patent rights, trademark rights, rights to utility models, including the costs of registration and establishment of their ownership,
- know-how,
- goodwill representing the excess of the purchase price over the fair value of the net assets acquired,

- costs of completed development work related to the practical application of research findings or achievements of scientific or technical knowledge.

Intangible assets are measured at:

- acquisition prices,
- production costs,
- market price:
 - a) resulting from the market offer,
 - b) resulting from an expert estimate.

Advances paid for the delivery of intangible assets are measured at the balance-sheet date using the same principles as for trade receivables.

Balance-sheet amortisation of intangible assets is calculated using amortisation rates determined on the basis of the expected useful life.

The economic useful lives and the resulting amortisation rates are subject to annual review.

Amortisation write-downs on intangible assets are made by systematic and planned distribution of the initial value of the assets over the determined amortisation period, starting from the first day of the month following the month in which the intangible asset is placed in service until the end of the month in which the amount of amortisation write-downs equals its initial value or in which the intangible asset is scheduled for liquidation, sold, or found to be in short supply.

Amortisation write-offs on intangible assets with an initial value of between PLN 500.00 and PLN 10,000.00 are made on a one-off basis in the month following placing them in service.

Purchases with an initial value of less than PLN 500 are materials and are charged to the cost of materials consumption in the month in which they are purchased or placed in service.

Impairment losses on intangible assets are determined for individual assets or groups of identical assets on the basis of their impairment amount.

Impairment losses are charged to other operating costs in the period in which the impairment occurred. Where impairment is reversed, the net value of the asset is increased to a new estimated recoverable amount, but not higher than the net value of the asset that would have been determined had no impairment been recognised in prior periods. Reversal of impairment is recognised as an adjustment to the costs of the period in which the premises for impairment ceased to exist.

Fixed assets

Fixed assets are non-current assets controlled by the entity with an expected useful economic life of more than 1 year, complete and fit for use, allocated to the needs of the entity and expected to result in future inflows of economic benefits to the Company.

Fixed assets are measured at:

- acquisition prices – in the case of purchase;
- production costs – in the case of self-produced fixed assets,
- market price, if they were acquired by way of a donation or otherwise free of charge:
 - a) resulting from the market offer,
 - b) resulting from an expert estimate.

Any increases in fixed assets (including purchases of finished investment goods) are accounted for under the fixed assets under construction.

In the Company, fixed assets are divided into the following groups according to the depreciation method:

- depreciation write-offs on fixed assets with an initial value of between PLN 500.00 and PLN 10,000.00 are made on a one-off basis in the month following placing them in service,
- purchases with an initial value of less than PLN 500.00 are materials and are charged to the cost of materials consumption in the month in which they are purchased or placed in service,
- irrespective of the unit value of the acquired fixed assets, the following items of fixed assets are depreciated over their useful economic lives: components from CFA ("Classification of Fixed Assets") groups 0, 1 and 2.

Balance-sheet depreciation of fixed assets is calculated using depreciation rates determined on the basis of the expected useful life of the fixed asset in question.

The economic useful lives and the resulting balance-sheet amortisation rates are subject to annual review.

At least at the end of the financial year, the Company analyses whether there are any indications that property, plant and equipment may be impaired.

Impairment losses on property, plant and equipment are recognised for individual items or groups of identical items by comparing the net sales price or, in the absence thereof, the fair value determined otherwise.

Fixed assets under construction

This item includes fixed assets during the period of their construction, assembly or improvement. The acquisition price and production cost of fixed assets under construction include all the costs incurred by the entity for the period of construction, assembly, adaptation and improvement, up to the balance-sheet date or acceptance for use.

Financial assets are monetary assets, equity instruments issued by other entities, and a contractual right to receive monetary assets or right to exchange financial instruments with another entity on favourable terms, including in particular:

- shares, including in subsidiaries,
- other securities,
- borrowings granted,
- monetary assets,
- other financial assets.

The outflows of financial assets of a uniform nature are measured using the weighted average method.

In the financial statements, financial assets are disclosed with a breakdown between long- and short-term assets and between affiliated and other companies.

Monetary assets comprise assets in the form of domestic legal tender, foreign currencies, foreign bills of exchange payable on demand, and foreign cheques up to 3 months maturity. Monetary assets also include other financial assets, including in particular interest accrued on financial assets.

Cash includes cash on hand and in bank accounts, including cash held in bank deposits of up to 3 months or demand deposits. Cash equivalents include short-term, highly liquid investments that are readily convertible into specific amounts and subject to insignificant risk of changes in value, including interest receivable on bank deposits. Cash and cash equivalents are measured at nominal values.

Financial assets other than shares in subsidiaries, and monetary assets

Financial assets are classified on the date they are acquired or originated into the following categories:

- financial assets held for trading,
are measured at the market value, and financial assets for which there is no active market – at an otherwise specified fair value; the valuation difference is included in income or costs from financial instruments held for trading, as appropriate;
- borrowings granted and own receivables,
borrowings granted and own receivables not included in the category of financial assets and liabilities held for trading are measured at amortised cost;
- financial assets held to maturity,
financial assets held to maturity are measured at amortised cost;
- financial assets available for sale,
financial assets available for sale are measured at fair value and the effect of a change in the fair value is charged to the revaluation reserve.

Settlements

Receivables

In the financial statements, receivables are recognised with a breakdown into:

- long-term receivables,
- short-term receivables.

Short-term receivables include all trade receivables, whatever their due date, and other liabilities falling due within 12 months.

Long-term receivables include receivables other than trade receivables which are due in more than 12 months.

As a result of Q Securities' participation in the clearing system operated by the Central Securities Depository of Poland (KDPW), the basic payment to the basic clearing fund made by Q Securities in cash is included in the receivables. These funds are not to be withdrawn by Q Securities before the end of its participation in the clearing system operated by KDPW CCP S.A.

Revaluation write-offs on receivables from debtors with questionable liquidity, whose financial standing is known on an ongoing basis, are made following an analysis of the recipient's payment standing each time information on this standing is obtained. The amount of revaluation write-offs is determined separately for each of the recipients based on their detailed analysis and also when their going concern is not certain.

Revaluation write-offs on receivables are classified as other operating costs and financial costs, depending on the type of receivable to which the write-off applied. Should the reason for a revaluation write-off on receivables cease to exist, the equivalent of the entire amount or an appropriate part of the previously recognised revaluation write-off increases the value of the asset in question and is respectively recognised as other operating income or financial income.

Liabilities

Liabilities are obligations arising from past events to provide benefits of a reliably determinable amount that will result in the consumption of already held or future assets of the Company.

Liabilities are divided into:

- short-term liabilities,
- long-term liabilities.

Short-term liabilities include all trade liabilities, whatever their due date, and other liabilities falling due within 12 months.

Long-term liabilities include all liabilities, except for trade liabilities, with a maturity of more than 12 months.

Liabilities, excluding financial liabilities, are measured at their nominal value at inception.

Financial liabilities, including loans, borrowings and debt securities, except for hedged items, are measured at adjusted acquisition price based on the effective interest rate. Overdrafts for which there are no fixed repayment schedules, are an exception. For this type of loans, origination costs and other fees are charged to finance costs in the period in which they are incurred. In all other cases, financial costs, including commissions payable on repayment or redemption and direct borrowing costs, are charged to the profit and loss account using the effective interest method and increase the book value of the instrument with account taken of repayments made in the current period.

Other liabilities are measured as at the balance-sheet date at the amount payable.

Foreign exchange differences

Assets and liabilities expressed in foreign currencies, except for long-term investments as at the balance-sheet date, are measured at the average exchange rate for the currency in question published by the National Bank of Poland on the day preceding the business operation.

Foreign exchange differences on assets and liabilities denominated in foreign currencies, except for long-term investments, arising as at the valuation date and on payment of receivables and liabilities in foreign currencies are classified, respectively, as financial income or costs.

Provisions

Provisions are liabilities whose maturity date or amount is uncertain. Provisions are created for certain or probable future liabilities whose value can be reliably estimated.

Contingent liabilities – off-balance sheet

The Company views contingent liabilities as possible future performance obligations whose emergence is contingent on the occurrence of certain events.

Prepayments and accruals

Prepaid costs are used to recognise costs incurred in the reporting period but relating to future periods.

Prepayments are initially recognised at the value of the expenditure incurred. Prepaid costs are written off over time or according to the amount of the benefits. The timing and manner of settlement depends on the nature of the costs to be settled, subject to the principle of prudence. Notwithstanding the foregoing, it is agreed that costs up to the amount of PLN 1,000 will constitute current costs, which are recognised when incurred.

Accrued costs include specifically identified benefits and probable costs that arose before the balance-sheet date but have not yet been invoiced.

The Company recognises accrued costs in the amount of probable liabilities falling due in the current reporting period, resulting in particular from:

- services provided to the Company by its counterparties, if the amount of liability in question is known or possible to estimate reliably,
- from the obligation to provide, in connection with ongoing operations, future benefits that can be reliably estimated on the basis of planning data or on the basis of production output.

Deferred income

Deferred income is used to recognise income in the period to which it relates. Deferred income is recognised on a prudent basis.

Deferred income is presented in the balance sheet with a breakdown into long-term and short-term deferred income. Deferred income of more than 12 months as of the balance-sheet date is treated as long-term deferred income.

Income tax

The Company recognises current and deferred income tax.

Equity

Share capital

As at the balance-sheet date, the share capital is presented at the amount stated in the articles of association and recorded in the National Court Register.

Supplementary capital

The supplementary capital is created in the Company primarily from distributable profit.

Profit or loss carried forward

This item reflects the unsettled result from previous years as well as the effects of adjustments to changes in accounting policies and fundamental errors relating to previous years and disclosed in the current financial year.

Income, costs, and financial result

The financial result is determined on the basis of the profit and loss account.

Income and costs are recognised on an accrual basis, i.e. in the periods to which they relate, regardless of when the payment is received or made.

Income from sales of products and goods is recognised in the profit and loss account when the significant risks and rewards of ownership of the products and goods have been transferred to the acquiring party.

Income from brokerage activities includes in particular:

- 1) commissions for accepting and forwarding orders to buy or sell financial instruments,
- 2) commissions for executing orders to buy or sell financial instruments on behalf of the principal,
- 3) commissions for offering financial instruments,
- 4) commissions and fees for keeping cash accounts, safekeeping or recording financial instruments, including the accounts referred to in Article 69(4)(1) of the Act on Trading in Financial Instruments,
- 5) other income from core activities which consists of commissions and fees for the provision of in particular the following services:
 - a) advice to businesses on capital structure, corporate strategy, or other issues related to that structure or strategy,
 - b) advice and other services on mergers, divisions and acquisitions of undertakings.

Income from other core activities includes income from depositary activities carried out for investment funds.

Costs of brokerage activities includes in particular:

- 1) fees to regulated markets, commodity exchanges and to the Central Securities Depository of Poland and exchange clearing houses,
- 2) fees payable to the central counterparty (CCP),
- 3) fees payable to the chamber of commerce,
- 4) remunerations,
- 5) social security and other benefits,
- 6) employee benefits,
- 7) consumption of materials and energy,
- 8) outsourced services,
- 9) costs of maintaining and renting buildings,

- 10) other costs by type,
- 11) depreciation and amortisation,
- 12) taxes and other public-law charges,
- 13) commissions and fees.

As per the detailed specification resulting from the corporate chart of accounts.

II. Balance sheet
1. Assets

No.	Title	No. notes	As at	
			31 December 2023	31 December 2022
I.	Cash and cash equivalents	6	66,536,421.57	33,762,252.87
1.	In hand		0.00	0.00
2.	On bank accounts		66,155,325.07	33,351,189.28
3.	Other cash		0.00	0.00
4.	Other cash equivalents		381,096.50	411,063.59
II.	Short-term receivables	7	5,751,281.74	5,967,763.97
1.	From customers	8	2,384,129.38	1,563,885.65
2.	From affiliated companies	9	0.00	0.00
3.	From banks engaged in brokerage activities, other brokerage houses, and commodity brokerage houses	10	0.00	0.00
	<i>a) on account of transactions concluded</i>		0.00	0.00
	<i>b) other</i>		0.00	0.00
4.	From operators of regulated markets and commodity exchanges	13	0.00	0.00
5.	From the Central Securities Depository of Poland, clearing houses and settlement houses	11	0.00	0.00
5a.	From the Central Counterparty (CCP)	12	0.00	0.00
6.	From investment and pension fund companies and investment and pension funds	14	3,195,110.75	3,919,077.90
7.	From issuers of securities or entities carrying out placements		0.00	0.00
8.	From the chamber of commerce		0.00	0.00
9.	On account of taxes, subsidies and social security		109,618.25	276,397.76
10.	Litigated and not covered by revaluation write-offs on receivables		0.00	0.00
11.	Resulting from securities lending agreements		0.00	0.00
12.	Other		62,423.36	208,402.66
III.	Financial instruments held for trading		0.00	0.00
1.	Shares		0.00	0.00
2.	Debt securities		0.00	0.00
3.	Investment certificates		0.00	0.00
4.	Warrants		0.00	0.00
5.	Other securities		0.00	0.00
6.	Derivatives		0.00	0.00
7.	Exchange commodities		0.00	0.00

8. Other		0.00	0.00
IV. Short-term prepayments and accruals	21	246,726.49	185,987.73
IV.a. Short-term borrowings granted		0.00	0.00
1. to the Parent Company		0.00	0.00
2. to the Major Investor		0.00	0.00
3. to the Shareholder of a Jointly Controlled Entity		0.00	0.00
4. to Subsidiaries		0.00	0.00
5. Other		0.00	0.00
V. Financial instruments held to maturity		0.00	0.00
1. Debt securities		0.00	0.00
2. Other securities		0.00	0.00
3. Exchange commodities		0.00	0.00
4. Other		0.00	0.00
VI. Financial instruments available for sale		0.00	0.00
1. Shares		0.00	0.00
<i>a) of the parent company</i>		0.00	0.00
<i>b) of the major investor</i>		0.00	0.00
<i>c) of the shareholder of a jointly controlled entity</i>		0.00	0.00
<i>d) of subsidiaries</i>		0.00	0.00
<i>e) other</i>		0.00	0.00
2. Debt securities		0.00	0.00
3. Investment funds' units		0.00	0.00
4. Investment certificates		0.00	0.00
5. Other securities		0.00	0.00
6. Exchange commodities		0.00	0.00
7. Other		0.00	0.00
VII. Long-term receivables	7	821,196.50	800,468.99
VIII. Long-term borrowings granted		0.00	0.00
1. to the Parent Company		0.00	0.00
2. to the Major Investor		0.00	0.00
3. to the Shareholder of a Jointly Controlled Entity		0.00	0.00
4. to Subsidiaries		0.00	0.00
5. Other		0.00	0.00
IX. Intangible assets	19	1,095,686.90	1,271,329.72
1. Goodwill		0.00	0.00
2. Acquired concessions, patents, licences, and similar values, including:		1,090,272.00	1,262,092.54
- <i>software</i>		0.00	0.00
3. Other intangible assets		5,414.90	9,237.18

4.	Advances for intangible assets		0.00	0.00
X.	Property, plant and equipment	17.18	257,186.80	496,709.75
1.	Fixed assets, including:		257,186.80	494,166.82
	<i>a) land (including perpetual usufruct)</i>		0.00	0.00
	<i>b) buildings and premises</i>		0.00	0.00
	<i>c) computer sets</i>		105,773.98	244,693.62
	<i>d) other fixed assets</i>		151,412.82	249,473.20
2.	Fixed assets under construction		0.00	2,542.93
3.	Advances on fixed assets under construction		0.00	0.00
XI.	Long-term prepayments and accruals	48	393,657.06	291,785.92
1.	Deferred income tax assets	21	392,250.45	288,377.28
2.	Other prepayments and accruals		1,406.61	3,408.64
XII.	Called-up share capital contributions		0.00	0.00
XIII.	Own shares		0.00	0.00
TOTAL ASSETS			75,102,157.07	42,776,298.95

2. Liabilities and equity

No.	Title	No. notes	As at	
			31 December 2023	31 December 2022
I.	Short-term liabilities	22	51,890,496.44	25,135,107.06
1.	To customers		48,173,618.53	22,053,444.29
2.	To affiliated companies	23	0.00	0.00
3.	To banks engaged in brokerage activities, other brokerage houses, and commodity brokerage houses	24	0.00	0.00
	<i>a) on account of transactions concluded</i>		0.00	0.00
	<i>b) other</i>		0.00	0.00
4.	To operators of regulated markets and commodity exchanges	27	0.30	0.00
5.	To the Central Securities Depository of Poland clearing houses and settlement houses	25	36,627.22	31,302.40
5a.	To the Central Counterparty (CCP)	26	0.00	0.00
6.	To the chamber of commerce		0.00	0.00
7.	To issuers of securities or entities carrying out placements		0.00	0.00
8.	Borrowings and loans		0.00	0.00
	<i>a) from affiliated companies</i>	28	0.00	0.00
	<i>b) other</i>		0.00	0.00
9.	Debt securities		0.00	0.00
9a.	Negative measurement on financial instruments held for trading		0.00	0.00
10.	Bills of exchange liabilities		0.00	0.00
11.	On account of taxes, customs, and social security		1,987,678.44	1,338,382.30
12.	On account of remunerations		593,285.65	80,474.59
13.	To investment and pension fund companies and investment and pension funds	29	359.68	4,375.37
14.	Resulting from securities lending agreements		0.00	0.00
15.	Special funds		0.00	0.00
16.	Other		1,098,926.62	1,627,128.10
II.	Long-term liabilities	31	124,808.69	317,664.24
1.	Bank loans		0.00	0.00
	<i>a) from affiliated companies</i>		0.00	0.00
	<i>b) other</i>		0.00	0.00
2.	Borrowings		0.00	0.00
	<i>a) from affiliated companies</i>		0.00	0.00
	<i>b) other</i>		0.00	0.00
3.	Debt securities		0.00	0.00
4.	On account of financial instruments		0.00	0.00
5.	On account of finance lease		124,808.69	317,664.24

			0.00	0.00
			124,808.69	317,664.24
6.	Other		0.00	0.00
III.	Prepayments and accruals	21	0.00	0.00
1.	Negative goodwill		0.00	0.00
2.	Other prepayments and accruals		0.00	0.00
	<i>a) long-term</i>		0.00	0.00
	<i>b) short-term</i>		0.00	0.00
IV.	Provisions for liabilities		728,637.00	1,093,886.00
1.	On account of deferred income tax	48	143,731.53	75,851.04
2.	For pensions and similar benefits	32	331,921.95	270,303.12
	<i>a) long-term</i>		27,541.27	20,464.66
	<i>b) short-term</i>		304,380.68	249,838.46
3.	Other	32	252,983.52	747,731.84
	<i>a) long-term</i>		0.00	0.00
	<i>b) short-term</i>		252,983.52	747,731.84
V.	Subordinated liabilities		0.00	0.00
VI.	Equity		22,358,214.93	16,229,641.65
1.	Share capital	33	951,570.00	951,570.00
2.	Supplementary capital		15,314,847.49	9,973,155.55
	<i>a) from share premium</i>		2,391,394.82	2,391,394.82
	<i>b) created by law</i>		12,923,452.67	7,581,760.73
	<i>c) created in accordance with the articles of association</i>		0.00	0.00
	<i>d) from shareholder contributions</i>		0.00	0.00
	<i>e) other</i>		0.00	0.00
3.	Revaluation reserve		-37,965.56	-36,775.84
4.	Other reserves		0.00	0.00
5.	Profit (loss) carried forward		-39,829.07	-0.00
	<i>a) profit from previous years (positive value)</i>		0.00	-0.00
	<i>b) loss from previous years (negative value)</i>		-39,829.07	0.00
6.	Net profit (loss)		6,169,592.07	5,341,691.94
7.	Net profit write-offs during the financial year (negative value)		0.00	0.00
TOTAL ASSETS AND EQUITY			75,102,157.07	42,776,298.95

3. Off-balance sheet items

No.	Specification	NOTE	31 December 2023	31 December 2022
I.	Contingent liabilities, including:		0.00	0.00
	1. Guarantees		0.00	0.00
	2. Deposits, sureties		0.00	0.00
	3. Granted and unused limits on account of deferred payment transactions		0.00	0.00
	4. Other		0.00	0.00
II.	Third-party assets in use		0.00	0.00
III.	Futures and forward contracts acquired or issued on behalf and for the account of a brokerage house		0.00	0.00
IV.	Other off-balance sheet items	38	21,922,630,455.58	23,039,678,464.66

III. Profit and loss account

No.	Title	No. note s	From 1 January 2023 to 31 December 2023	From 1 January 2022 to 31 December 2022
I.	Income from core activities, including:	49	42,149,467.83	42,549,783.46
	- from affiliated companies		0.00	0.00
1.	Income from brokerage activities on account of:		17,393,583.40	20,035,304.01
	a) accepting and forwarding orders to buy or sell financial instruments		0.00	0.00
	b) executing orders to buy or sell financial instruments on behalf of the principal,		746,908.21	457,018.73
	c) management of portfolios including one or more financial instruments		0.00	0.00
	d) investment advice		0.00	0.00
	e) offering financial instruments,		2,520,004.98	4,012,894.87
	f) providing services under the terms of applicable agreements on investment and service underwriting or the conclusion and implementation of other similar agreements where financial instruments are involved		0.00	0.00
	g) keeping cash accounts, safekeeping or recording financial instruments, including the accounts referred to in Article 69(4)(1) of the Act on Trading in Financial Instruments,		4,618,825.31	4,013,630.11
	h) other		9,507,844.90	11,551,760.30
2.	Income from other core activities		24,755,884.44	22,514,479.45
II.	Costs of core activities		34,954,991.47	36,446,407.42
1.	Fees payable to regulated markets, commodity exchanges, Central Securities Depository of Poland and clearing houses		495,343.04	434,073.36
2.	Fees payable to the central counterparty (CCP)		0.00	0.00
3.	Fees payable to the chamber of commerce		0.00	0.00
4.	Remunerations		11,572,816.27	10,590,454.00
5.	Social security and other benefits		1,696,774.94	1,370,628.83
6.	Employee benefits		689,654.08	379,994.83
7.	Consumption of materials and energy		374,210.21	231,329.65
8.	Outsourced services		6,362,843.94	5,511,089.92
9.	Costs of maintaining and renting real property		1,765,965.94	1,535,731.42
10.	Other costs by type		5,660.46	4,198.17
11.	Depreciation and amortisation		526,029.38	613,062.06
12.	Taxes and other public-law charges		365,936.18	365,118.91
13.	Commissions and other fees		10,350,970.35	14,885,092.75
14.	Other		748,786.69	525,633.52
III.	Profit (loss) on core activities (I-II)		7,194,476.37	6,103,376.04

IV.	Income from financial instruments held for trading	0.00	0.00
1.	Dividends and other shares in profits, including:	0.00	0.00
	- <i>from affiliated companies</i>	0.00	0.00
2.	Interest, including:	0.00	0.00
	- <i>from affiliated companies</i>	0.00	0.00
3.	Revaluation adjustments	0.00	0.00
4.	Profit on sales/redemption	0.00	0.00
5.	Other	0.00	0.00
V.	Costs on account of financial instruments held for trading	0.00	0.00
1.	Revaluation adjustments	0.00	0.00
2.	Loss on sales/redemption	0.00	0.00
3.	Other	0.00	0.00
VI.	Profit (loss) on operations in financial instruments held for trading (IV-V)	0.00	0.00
VII.	Income from financial instruments held to maturity	0.00	0.00
1.	Interest, including:	0.00	0.00
	- <i>from affiliated companies</i>	0.00	0.00
2.	Revaluation adjustments	0.00	0.00
3.	Discount write-off on short-term debt securities	0.00	0.00
4.	Profit on sales/redemption	0.00	0.00
5.	Other	0.00	0.00
VIII.	Costs on account of financial instruments held to maturity	0.00	0.00
1.	Revaluation adjustments	0.00	0.00
2.	Amortisation of premiums on debt securities	0.00	0.00
3.	Loss on sales/redemption	0.00	0.00
4.	Other	0.00	0.00
IX.	Profit (loss) on operations in financial instruments held to maturity (VII-VIII)	0.00	0.00
X.	Income from financial instruments available for sale	0.00	0.00
1.	Dividends and other shares in profits, including:	0.00	0.00
	- <i>from affiliated companies</i>	0.00	0.00
2.	Interest, including:	0.00	0.00
	- <i>from affiliated companies</i>	0.00	0.00
3.	Revaluation adjustments	0.00	0.00
4.	Profit on sales/redemption	0.00	0.00
5.	Discount write-off on short-term debt securities	0.00	0.00
6.	Other	0.00	0.00
XI.	Costs on account of financial instruments available for sale	0.00	0.00

1.	Revaluation adjustments		0.00	0.00
2.	Loss on sales/redemption		0.00	0.00
3.	Amortisation of premiums on debt securities		0.00	0.00
4.	Other		0.00	0.00
XII.	Profit (loss) on operations in financial instruments available for sale (X-XI)		0.00	0.00
XIII.	Other operating income	40	598,591.62	439,833.67
1.	Surplus from sales of property, plant and equipment and intangible assets		200.00	55,125.00
2.	Release of provisions		0.00	0.00
3.	Reduction of write-downs on receivables		339,487.78	218,227.18
4.	Subsidies		0.00	0.00
5.	Other		258,903.84	166,481.49
XIV.	Other operating costs	41	872,926.42	631,018.33
1.	Loss on sales of property, plant and equipment and intangible assets		0.00	0.00
2.	Creation of provisions		0.00	0.00
3.	Revaluation write-downs on receivables		841,080.29	474,325.85
4.	Revaluation write-downs on property, plant and equipment and intangible assets		0.00	0.00
5.	Other		31,846.13	156,692.48
XV.	Profit (loss) on operating activities (III+VI+IX+XII+XIII-XIV)		6,920,141.57	5,912,191.39
XVI.	Financial income	39	1,162,693.88	573,072.19
1.	Interest on borrowings granted, including:		0.00	0.00
	- from affiliated companies		0.00	0.00
2.	Interest on deposits		1,160,460.16	512,896.87
	- from affiliated companies		0.00	0.00
3.	Other interest		0.00	0.53
4.	Positive foreign exchange differences		2,233.72	60,174.79
	a) realised		2,233.72	50,280.67
	b) non-realised		0.00	9,894.12
5.	Other		0.00	0.00
XVII.	Financial costs	42	113,862.81	94,899.19
1.	Interest on loans and borrowings, including:		0.00	0.00
	- from affiliated companies		0.00	0.00
2.	Other interest		24,936.31	21,480.02
3.	Negative foreign exchange differences		88,926.50	73,419.17
	a) realised		0.00	30,678.39
	b) non-realised		88,926.50	42,740.78
4.	Other		0.00	0.00
XVIII.	Gross profit (loss) (XV+XVI-XVII)		7,968,972.65	6,390,364.38
XIX.	Income tax	48	1,799,380.57	1,048,672.44
XX.	Other compulsory decreases of profit (increases of loss)		0.00	0.00
XXI.	Net profit (loss) (XVIII-XIX-XX)		6,169,592.07	5,341,691.94

IV. Statement of changes in equity

No.	Title	From 1 January 2023 to 31 December 2023	From 1 January 2022 to 31 December 2022
I.	Opening balance (OB) of equity	16,229,641.65	10,911,702.99
	- adjustments in the accounting policy	0.00	0.00
	- error corrections	0.00	0.00
Ia.	Opening balance (OB) of equity, after adjustments	16,229,641.65	10,911,702.99
1.	Opening balance of share capital	951,570.00	951,570.00
1.1.	Share capital movements	0.00	0.00
	a) increase (on account of)	0.00	0.00
	- issue of shares	0.00	0.00
	b) decrease (on account of)	0.00	0.00
	- redemption of shares	0.00	0.00
1.2.	Closing balance of share capital	951,570.00	951,570.00
2.	Opening balance of supplementary capital	9,973,155.55	5,968,227.17
2.1.	Supplementary capital movements	5,341,691.94	4,004,928.38
	a) increase (on account of)	5,341,691.94	4,004,928.38
	- share premium	0.00	0.00
	- profit distribution (by law)	5,341,691.94	4,004,928.38
	- profit distributions (above the statutory minimum)	0.00	0.00
	b) decrease (on account of)	0.00	0.00
	- loss coverage	0.00	0.00
2.2.	Closing balance of supplementary capital	15,314,847.49	9,973,155.55
3.	Opening balance of revaluation reserve - changes in accounting policy	-36,775.84	-13,022.56
3.1.	Revaluation reserve movements	-1,189.72	-23,753.28
	a) increases (on account of)	0.00	0.00
	b) decreases (on account of)	1,189.72	23,753.28
	- exchange differences on translation	1,189.72	23,753.28
3.2.	Closing balance of revaluation reserve	-37,965.56	-36,775.84
4.	Opening balance of other reserves	0.00	0.00
4.1.	Movements in other reserves	0.00	0.00
	a) increase (on account of)	0.00	0.00
	b) decrease (on account of)	0.00	0.00
4.2.	Closing balance of other reserves	0.00	0.00
5.	Opening balance of profit (loss) carried forward	5,341,691.94	4,004,928.37
5.1.	Opening balance of profit carried forward	5,341,691.94	4,004,928.38
	- changes in accounting policy	0.00	0.00
	- error corrections	0.00	0.00
5.2.	Opening balance of profit carried forward, after adjustment	5,341,691.94	4,004,928.38
	a) increase (on account of)	0.00	0.00

- profit distribution	0.00	0.00
b) decrease (on account of)	5,341,691.94	4,004,928.38
- transfers to supplementary capital	5,341,691.94	4,004,928.38
5.3. Closing balance of profit carried forward	0.00	0.00
5.4. Opening balance of loss carried forward	0.00	0.00
- changes in accounting policy	-39,829.07	0.00
- error corrections	0.00	0.00
5.5. Opening balance of loss carried forward, after adjustment	-39,829.07	0.00
a) increase (on account of)	0.00	0.00
- carry-forward of loss	0.00	0.00
b) decreases on account of loss coverage	0.00	0.00
5.6. Closing balance of loss carried forward	-39,829.07	0.00
5.7. Closing balance of profit (loss) carried forward	-39,829.07	0.00
6. Net result	6,169,592.07	5,341,691.94
a) net result	6,169,592.07	5,341,691.94
b) net loss	0.00	0.00
c) write-offs from profit	0.00	0.00
II. Closing balance (CB) of equity	22,358,214.93	16,229,641.65
III. Equity after proposed distribution of profit (coverage of loss)	22,358,214.93	16,229,641.65

V. Cash flow statement

	As at	
	31 December 2023	31 December 2022
A. Net cash flows from operating activities (I+/-II)	32,951,209.87	14,275,999.99
I. Net profit (loss)	6,169,592.07	5,341,691.94
II. Total adjustments	26,781,617.80	8,934,308.04
1. Depreciation and amortisation	526,029.38	613,062.06
2. Profit (loss) on account of foreign exchange differences	0.00	0.00
3. Interest and shares in profits (dividend)	23,490.29	5,999.45
4. Profit (loss) on investing activities	-200.00	-55,125.00
5. Change in provisions and revaluation write-offs on receivables	-365,249.00	356,162.93
6. Change in balance of financial instruments held for trading	0.00	0.00
7. Change in balance of receivables	195,754.71	-1,130,839.74
8. Change in balance of short-term liabilities (except for loans and borrowings), including special funds	26,605,981.45	8,313,574.79
9. Change in balance of prepayments and accruals	-162,609.90	855,343.28
10. Other adjustments	-41,579.13	-23,869.72
B. Net cash flows from investing activities (I-II)	-110,103.27	-1,616,495.69
I. Proceeds from investing activities	200.00	64,221.14
1. Disposal of available-for-sale and held-to-maturity financial instruments of the parent company	0.00	0.00
2. Disposal of available-for-sale and held-to-maturity financial instruments of a major investor	0.00	0.00
3. Disposal of available-for-sale and held-to-maturity financial instruments of a partner in a jointly controlled entity	0.00	0.00
4. Disposal of available-for-sale and held-to-maturity financial instruments of subsidiaries	0.00	0.00
5. Disposal of other available-for-sale and held-to-maturity financial instruments	0.00	0.00
6. Disposal of intangible assets	0.00	0.00
7. Disposal of property, plant and equipment	200.00	64,221.14
8. Shares in profits (dividend) received	0.00	0.00
9. Interest received	0.00	0.00
10. Repayment of long-term borrowings granted	0.00	0.00
11. Other proceeds	0.00	0.00
II. Expenditure on investing activities	110,303.27	1,680,716.83
1. Acquisition of available-for-sale and held-to-maturity financial instruments of the parent company	0.00	0.00
2. Acquisition of available-for-sale and held-to-maturity financial instruments of a major investor	0.00	0.00
3. Acquisition of available-for-sale and held-to-maturity financial instruments of a partner in a jointly controlled entity	0.00	0.00

4.	Acquisition of available-for-sale and held-to-maturity financial instruments of subsidiaries	0.00	0.00
5.	Acquisition of other available-for-sale and held-to-maturity financial instruments	0.00	0.00
6.	Acquisition of intangible assets	0.00	1,211,354.02
7.	Acquisition of property, plant and equipment	110,303.27	469,362.81
8.	Long-term borrowings granted	0.00	0.00
9.	Other expenditure	0.00	0.00
C.	Net cash flows from financing activities (I-II)	-66,937.90	-38,114.27
I.	Proceeds from financing activities	0.00	0.00
1.	Long-term loans and borrowings incurred	0.00	0.00
2.	Issue of long-term debt securities	0.00	0.00
3.	Short-term loans and borrowings incurred	0.00	0.00
4.	Issue of short-term debt securities	0.00	0.00
5.	Contingent liabilities incurred	0.00	0.00
6.	Proceeds from issue of own shares	0.00	0.00
7.	Capital contributions	0.00	0.00
8.	Other proceeds	0.00	0.00
II.	Expenditure on financing activities	66,937.90	38,114.27
1.	Repayment of long-term loans and borrowings	0.00	0.00
2.	Redemption of long-term debt securities	0.00	0.00
3.	Repayment of short-term loans and borrowings	0.00	0.00
4.	Redemption of short-term debt securities	0.00	0.00
5.	Repayment of contingent liabilities	0.00	0.00
6.	Expenditure on issue of own shares	0.00	0.00
7.	Acquisition of own shares	0.00	0.00
8.	Dividend and other payments to owners	0.00	0.00
9.	Profit distributions to managing and supervising staff	0.00	0.00
10.	Expenditure on socially beneficial purposes	0.00	0.00
11.	Payments of liabilities under finance lease	43,447.61	32,114.82
12.	Interest paid	23,490.29	5,999.45
13.	Other expenditure	0.00	0.00
D.	Total net cash flows (A+/-B+/C-)	32,774,168.70	12,621,390.03
E.	Balance-sheet change in cash, including:	32,774,168.70	12,621,390.03
-	change in balance of cash due to foreign exchange differences	0.00	0.00
F.	Opening balance of cash	33,762,252.87	21,140,862.84
G.	Closing balance of cash (F+/-D), including:	66,536,421.57	33,762,252.87
-	with restricted availability	400,471.09	411,063.59

VI. Additional information and explanations

1. **Changes in the accounting policy and measurement methods made since the beginning of the financial year, together with reasons for their introduction, where they have a significant effect on the financial statements, with an indication of the difference in the financial result resulting from these changes**

In the period covered by the statements, ended 31 December 2023, the Company amended the Accounting Policy of Q Securities S.A. to include the Malta branch as an entity covered by the Company's aggregate financial statements and drawing up separate financial statements. Change introduced due to the commencement of operations by the Malta Branch in 2023.

2. **Changes to the method of drawing up the financial statements since the previous financial statements, with the reasons behind them and the effects on the presentation of the assets and financial position and profitability, and changes in the financial result**

Not applicable.

3. **Figures ensuring comparability of the financial statements for the preceding period with those for the current period**

The financial statements – with regard to key financial items – have been drawn up with figures for the financial year ended 31 December 2022, which ensures comparability.

4. **Information on significant events after the balance-sheet date that have not been included in the financial statements**

Not applicable.

5. **Information on significant events relating to previous years which have been recognised in the financial statements for the period, including the nature of the error and the adjustment amount**

Not applicable.

6. Cash

Title	31 December 2023	31 December 2022
Cash:		
a) cash of customers on bank accounts and in hand	48,181,358.37	22,057,266.45
b) cash of customers invested in debt securities issued by the State Treasury	0.00	0.00
c) other cash of customers	0.00	0.00
d) brokerage house's own cash, including:	17,973,966.70	11,293,922.83
- cash on VAT bank account	19,374.59	43,458.73
e) cash of customers deposited on accounts at the brokerage house and paid to acquire securities in an initial public offering or in primary public trade,	0.00	0.00
f) cash transferred from the settlement fund	0.00	0.00
In total	66,155,325.07	33,351,189.28

The amount of other cash equivalents, of PLN 381,096.50 (EUR 87,648.69), constitutes a collateral for the bank guarantee granted by PKO BP. These funds have been deposited on a separate bank account and Q Securities has limited ability to deal with them.

7. Short-term and long-term receivables

Title	31 December 2023	31 December 2022
Short-term and long-term receivables:		
a) total net receivables	6,572,478.24	6,768,232.96
b) revaluation write-downs on receivables	773,148.72	286,584.53
c) total gross receivables	7,345,626.96	7,054,817.48
including values with a remaining payment period as of the balance-sheet date		
a) of up to 1 year	4,379,007.40	4,409,779.66
b) of more than 1 year	821,196.50	800,468.99
c) overdue receivables	2,145,423.06	1,844,568.83

8. Receivables from customers

Title	31 December 2023	31 December 2022
Receivables from customers:	2,384,129.38	1,563,885.65
a) receivables on account of deferred payment	0.00	0.00
b) overdue receivables and disputed claims not covered by write-offs on receivables	752,683.15	756,547.03
In total	2,384,129.38	1,563,885.65

9. Receivables from affiliated companies

Title	31 December 2023	31 December 2022
Receivables from affiliated companies:	0.00	0.00
a) receivables from the parent company	0.00	0.00
b) receivables from the major investor	0.00	0.00
c) receivables from the shareholder a jointly controlled entity	0.00	0.00
d) receivables from subsidiaries	0.00	0.00
In total	0.00	0.00

10. Receivables from banks engaged in brokerage activities, other brokerage houses, and commodity brokerage houses

Not applicable.

11. Receivables from the Central Securities Depository of Poland (KDPW), clearing houses and settlement houses

Title	31 December 2023	31 December 2022
Receivables from KDPW:		
a) receivables from the settlement fund	0.00	0.00
b) receivables from the compensation fund	0.00	0.00
c) other	0.00	0.00
In total	0.00	0.00

12. Receivables from the CCP

Not applicable.

13. Receivables from operators of regulated markets and commodity exchanges

Not applicable.

14. Receivables from investment and pension fund companies and investment and pension funds

	Title	31 December 2023	31 December 2022
1.	AgioFunds TFI	86,479.99	178,284.70
2.	Noble Funds TFI	27,948.11	30,862.58
3.	Eques Investment TFI	106,952.91	252,598.32
4.	Opoka TFI	4,116.34	6,411.43
5.	Allianz TFI	12,771.10	16,345.38
6.	Skarbiec TFI	1,384.73	2,899.65
7.	MM Prime TFI	0.00	34,287.59
8.	Ipopema TFI	244,129.95	450,524.46
9.	Rockbridge TFI	381.03	295.39
10.	Mount TFI	0.00	103,637.22
11.	White Berg TFI (<i>former BDM TFI</i>)	6,408.94	9,161.43
12.	Esaliens TFI	5,180.28	7,776.56
13.	ORIGIN TFI S.A. Warszawa	615.00	0.00
14.	Receivables from investment funds	2,698,742.37	2,825,993.19
	In total	3,195,110.75	3,919,077.90

15. Data on balance of revaluation write-downs on receivables

No.	Title	31 December 2023	31 December 2022
1.	Revaluation write-downs on receivables		
	- opening balance	286,584.53	88,302.15
	- new write-downs created	829,261.17	475,097.93
	- realised write-downs	0.00	0.00
	- released write-downs	342,696.98	276,815.55
	Closing balance of write-downs	773,148.72	286,584.53

16. Information on shares classified as available-for-sale financial assets

Not applicable.

17. Data on property, plant and equipment

No.	Title	31 December 2023	31 December 2022
1.	Property, plant and equipment, ownership structure:		
	a) own assets	105,773.98	252,449.96
	b) assets used under a rental, tenancy or similar agreement; depreciated	151,412.82	244,259.79
	c) value of fixed assets not depreciated or amortised by the brokerage house and used under rental, tenancy or other agreements (e.g. lease agreements), including value of land under perpetual usufruct	0.00	0.00
	In total	257,186.80	496,709.75

18. Property, plant and equipment

No.	Title	31 December 2023	31 December 2022
1.	Property, plant and equipment		
	a) land	0.00	0.00
	b) buildings and premises	0.00	0.00
	c) computer sets	105,773.98	244,693.62
	d) transport means	151,412.82	244,259.79
	d) other fixed assets	0.00	5,213.41
	f) fixed assets under construction	0.00	2,542.93
	In total	257,186.80	496,709.75

Scope of changes in fixed assets

No.	Title	31 December 2023	31 December 2022
1.	Fixed assets		
	a) opening balance	1,819,579.91	1,486,658.84
	- increases	110,303.27	469,362.81
	- decreases	9,270.32	136,441.74
	b) closing balance	1,920,612.86	1,819,579.91
2.	Amortisation of fixed assets		
	a) opening balance of amortisation	1,322,870.16	902,756.67
	- increases	349,826.22	547,459.09
	- decreases	9,270.32	127,345.60
	b) closing balance of amortisation	1,663,426.06	1,322,870.16
	Total net fixed assets	257,186.80	496,709.75

19. Intangible assets

No.	Title	31 December 2023	31 December 2022
1.	Intangible assets		
a)	goodwill	0.00	0.00
b)	acquired concessions, patents, licences, and similar values,	1,090,272.00	1,262,092.54
c)	other intangible assets	5,414.90	9,237.18
d)	advances for intangible assets	0.00	0.00
	In total	1,095,686.90	1,271,329.72

Scope of changes in intangible assets

No.	Title	31 December 2023	31 December 2022
1.	Intangible assets		
a)	opening balance	1,407,999.22	196,645.20
-	increases	0.00	1,211,354.02
-	decreases	0.00	0.00
b)	closing balance	1,407,999.22	1,407,999.22
2.	Amortisation of intangible assets		
a)	opening balance of amortisation	136,669.50	71,065.49
-	increases	175,642.82	65,604.01
-	decreases	0.00	0.00
b)	closing balance of amortisation	312,312.32	136,669.50
	Total net intangible assets	1,095,686.90	1,271,329.72

20. Data on financial instruments classified as held-to-maturity or available-for-sale financial assets

Not applicable.

21. List of significant items of prepayments and accruals
Accrued expenses

No.	Title	31 December 2023	31 December 2022
1.	Short-term prepayments and accruals	246,726.49	185,987.73
a)	miscellaneous costs	80,705.08	9,844.97
b)	licences	69,357.15	94,414.85
c)	subscriptions	1,394.88	902.93

	d) insurance	95,269.38	80,824.98
2.	Long-term prepayments and accruals	1,406.61	3,408.64
	a) miscellaneous costs	1,406.61	3,408.64
	b) advances for intangible assets	0.00	0.00
	In total	248,133.10	189,396.37

Deferred income

No.	Title	31 December 2023	31 December 2022
1.	Short-term prepayments and accruals	0.00	0.00
2.	Long-term prepayments and accruals	0.00	0.00
	In total	0.00	0.00

22. Breakdown of liabilities by balance-sheet items with the contractual repayment period remaining after the balance-sheet date

No.	Title	31 December 2023	31 December 2022
1.	Short-term liabilities, including:		
a)	of up to 1 year	51,865,571.40	25,068,791.63
b)	for which the due date has expired	24,925.04	66,315.43
	Total short-term liabilities	51,890,496.44	25,135,107.06

23. Liabilities to affiliated companies

Not applicable.

24. Liabilities to banks engaged in brokerage activities, other brokerage houses, and commodity brokerage houses

Not applicable.

25. Liabilities to the Central Securities Depository of Poland (KDPW), clearing houses and settlement houses

	Title	31 December 2023	31 December 2022
	Liabilities to KDPW:		
a)	liabilities on account of surcharges on the settlement fund	0.00	0.00
b)	other	36,627.22	31,302.40
	In total	36,627.22	31,302.40

26. Liabilities to the CCP

Not applicable.

27. Liabilities to operators of regulated markets and commodity exchanges

Not applicable.

28. Loans and borrowings from affiliated companies

Not applicable.

29. Liabilities to investment and pension fund companies and investment and pension funds broken down by liabilities to individual investment and pension fund companies and investment and pension funds

No.	Title	31 December 2023	31 December 2022
1.	Liabilities to investment and pension fund companies and investment and pension funds		
a)	MOUNT TOWARZYSTWO FUNDUSZY INWESTYCYJNYCH SPÓŁKA AKCYJNA	12.56	0.00
b)	Liabilities to investment funds	347.12	4,375.37
In total		359.68	4,375.37

The Company has liabilities to investment fund companies and investment funds also in the form of an obligation to return cash held on bank accounts.

30. Data on liabilities to the state budget or a local government entity on account of acquiring ownership of buildings and structures

Not applicable

31. Breakdown of long-term liabilities by balance-sheet items with the expected repayment period remaining after the balance-sheet date

No.	Title	31 December 2023	31 December 2022
1.	Long-term liabilities, including:		
a)	of up to one year	0.00	0.00
b)	of more than 1 year and up to 3 years	124,808.69	317,664.24
c)	of more than 3 years and up to 5 years	0.00	0.00
d)	of more than 5 years	0.00	0.00
Total long-term liabilities		124,808.69	317,664.24

32. Data on the balance sheet balance of provisions by purpose at the beginning of the reporting period, increases, utilisation, release, and balance as at the end of the reporting period

No.	Title	31 December 2023	31 December 2022
1.	Provisions for liabilities, including:		
a)	provision for remunerations	187,808.11	692,731.84

b) provisions for pensions and similar benefits	331,921.95	270,303.12
c) provision for audit costs	42,500.00	36,000.00
d) provision for other costs	22,675.41	19,000.00
Total provisions for liabilities	584,905.47	1,018,034.96

No.	Title	31 December 2023	31 December 2022
1.	Change in balance of provisions:		
	- opening balance of provisions	1,018,034.96	710,116.91
	- provisions created	4,526,772.04	3,369,905.25
	- realised provisions	4,028,129.04	3,061,987.20
	- released provisions	931,772.49	0.00
	Closing balance of provisions	584,905.47	1,018,034.96

33. Data on the ownership structure of the share capital and the quantity and nominal value of the shares, with an indication of preferences, if any

Series/ issue	Share type	Preference type	Number of shares	Par value	Issue value at par value	Method of capital coverage
"A"	Registered	not applicable	420,000	PLN 1.00	420,000.00	Cash
"B"	Registered	not applicable	46,600	PLN 1.00	46,600.00	Cash
"C"	Registered	not applicable	484,970	PLN 1.00	484,970.00	Cash
In total					951,570.00	

Share series	Number of shareholders	Number of shares	% in the share capital and the number of votes
"A"	7 (including 5 natural persons and 2 legal persons)	420,000	44.13758315
"B"	3 (including 2 natural persons and 1 legal person)	46,600	4.89716994
"C"	9 (including 8 natural persons and 1 legal person)	484,970	50.96524691

As at 31 December 2023, the Company's shareholders consist of 13 entities, including 11 natural persons and 2 legal persons. As at 31 December 2023, the Company's leading shareholder is Tomasz Matczuk, holding directly approximately 36.39% of the Company's share capital and, together with his associated company, Jacelyn Limited, approximately 40.99% of the Company's share capital.

34. Proposals for profit distribution or loss coverage for the financial year

The Ordinary General Meeting of the Company, by Resolution No. 3 of 09 May 2023, decided to allocate the entire profit generated in the financial year 2022 in the amount of PLN 5,341,691.94 (say: five million three hundred and forty-one thousand six hundred and ninety-one zlotys and 94/100) for the replenishment of the Company's supplementary capital.

Considering the Company's sound financial position, it is planned to allocate a portion of the net profit generated in the financial year of 2023 to dividends, although detailed decisions in this respect – as at the date of the financial statements – have not been taken and will be subject to determinations at the forthcoming meetings of the Company's statutory bodies, in particular the General Meeting.

35. List of liability groups secured on the assets of the brokerage house (with indication of their type)

As at 31 December 2023, there were no such liability groups.

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

As at 31 December 2023, the Company had no contingent liabilities.

37. Data on the amount of security mechanisms provided

As at 31 December 2023, the Company did not provide any security mechanisms

38. Data on the value of customers' financial instruments recorded on securities accounts

Title	31 December 2023	31 December 2022
Financial instruments:		
a) dematerialised financial instruments	4,930,890,014.76	3,489,522,831.82
- including those admitted to trading on a regulated market	25,190,044.05	3,150,818.67
b) other than dematerialised financial instruments	16,991,740,440.82	19,550,155,632.84
- financial instruments without material form	5,806,074,652.51	5,522,479,659.25
- financial instruments issued in material form	11,185,665,788.31	14,027,675,973.59
Total financial instruments:	21,922,630,455.58	23 039,678,464.66

39. Financial income, including interest on deposits

No.	Title	31 December 2023	31 December 2022
1.	Interest on own deposits	1,160,460.16	512,896.87
2.	Interest on borrowings	0.00	0.00
3.	Interest on cash of customers	0.00	0.00
4.	Positive foreign exchange differences	2,233.72	60,174.79
5.	Other	0.00	0.53
In total		1,162,693.88	573,072.19

40. Other operating income

No.	Title	31 December 2023	31 December 2022
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1 Other operating income, including:		
-surplus from sales of property, plant and equipment	200.00	55,125.00
- release of revaluation write-downs on receivables	339,487.78	218,227.18
- re-invoicing - branch support	0.00	0.00
- other	258,903.84	166,481.49
In total	598,591.62	439,833.67

41. Other operating costs

No.	Title	31 December 2023	31 December 2022
1 Other operating costs, including:			
- creation of revaluation write-downs on receivables		841,080.29	474,325.85
- donations		0.00	100,000.00
- other		31,846.13	56,692.48
In total		872,926.42	631,018.33

42. Financial costs

No.	Title	31 December 2023	31 December 2022
1.	Other interest	24,936.31	21,480.02
2.	Negative foreign exchange differences	88,926.50	73,419.17
In total		113,862.81	94,899.19

43. Data on the amount of revaluation write-downs on fixed assets and explanation of the reasons thereof

Not applicable.

44. Information on income, costs and results of operations discontinued during the reporting period or to be discontinued in the subsequent period

Not applicable.

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

Not applicable.

46. Information on the amount and nature of individual items of income or costs of extraordinary value or occurring incidentally

Not applicable.

47. Recognition of the main items differentiating the corporate income tax base from the gross financial result

Information on income tax will be presented in the individual statements.

48. Data on future income tax liabilities

Deferred income tax assets:

No.	Title of negative temporary differences	Amount of temporary difference balance as at 31 December 2023	Rate	Assets on account of of tax as at 31 December 2023
1	Charged to profit or loss			
	- on account of lease	230,123.57	19%	43,723.48
	- cost provisions	497,945.47	19%	94,609.64
	- revaluation of receivables	420,027.07	19%	79,805.14
	- unpaid remunerations, Social Insurance Institution (ZUS), Employee Capital Schemes (PPK)	840,865.91	19%	159,764.52
	- foreign exchange differences	75,514.02	19%	14,347.66
2	Charged to equity	0.00	0.00	0.00
3	Total - amount of deferred income tax assets	2,064,476.04	X	392,250.45

No.	Provisions on account of deferred income tax	Amount of temporary difference balance as at 31 December 2023	Rate	Provision on account of of tax as at 31 December 2023
1	Charged to profit or loss			
	- on account of lease	151,412.82	19%	28,768.44
	- difference between tax amortisation and balance-sheet amortisation of intangible assets	484,541.61	19%	92,062.91
	- interest accrued	46,090.30	19%	8,757.16
	- foreign exchange differences	8,728.57	19%	1,658.43
	- ratio adjustment	65,708.45	19%	12,484.61
2	Charged to equity	0.00	0.00	0.00
3	Total – amount of provisions on account of deferred income tax	756,481.75	X	143,731.53

49. Presentation of the material and territorial structure of income from core activities, including the amount of income from the activity consisting in receiving and transmitting orders for the acquisition or disposal of investment fund units or units in collective investment undertakings

As at 31 December 2023, the Company's income from its core activities amounted to PLN 42,149,467.83, comprising:

- income from commissions for executing orders to buy and sell financial instruments on behalf of the principal amounting to PLN 746,908.21,
- income from offering financial instruments amounting to PLN 2,520,004.98,
- income from keeping cash accounts, safekeeping or recording financial instruments, including the accounts referred to in Article 69(4)(1) of the Act on Trading in Financial Instruments, amounting to PLN 4,618,825.31,
- other income amounting to PLN 9,507,844.90,

- income from activities related to depositary services for closed-end investment funds amounting to PLN 24,755,884.44.

As at 31 December 2023, the Company did not generate any income from the activity consisting in receiving and transmitting orders for the acquisition or disposal of investment fund units or units in collective investment undertakings.

The territorial structure of income is presented in the table below

No.	Country	31 December 2023	31 December 2022
1.	Poland	36,058,370.06	39,560,557.07
2.	Luxembourg	5,765,321.43	2,958,428.19
3.	United Kingdom	4,399.86	0.00
4.	Cyprus	0.00	15,798.20
5.	France	0.00	15,000.00
6.	Germany	30,000.00	0.00
7.	Jersey	33,040.95	0.00
8.	United States of America	11,115.30	0.00
9.	Austria	130,605.00	0.00
10.	Czech Republic	2,400.00	0.00
11.	Cayman Islands	114,215.23	0.00
	In total	42,149,467.83	42,549,783.46

50. Cost data for the financial year, with details of fixed overheads as referred to in Article 97 of Regulation 575/2013 and Article 13 of the IFR

Fixed overheads are calculated on the basis of data from the most recent approved financial statements. In the period covered by these financial statements, the Company measured fixed overheads:

- Until April 2023 – based on the latest approved financial statements, i.e. the financial statements for 2021,
- From April 2023 – based on the latest approved financial statements, i.e. the financial statements for 2022.

	FO on the basis of FS 2021	FO on the basis of FS 2022
Item (data in PLN)	January 2023 – April 2023	May 2023 – December 2023
Total expenditure in the previous year	37,233,019.22	38,220,997.38
Annual fixed overheads in the previous year	16,566,781.01	21,370,335.28

51. Balance of cash adopted for the cash flow statement

No.	Title	From 1 January 2023 to 31 December 2023	From 1 January 2022 to 31 December 2022
1.	Opening balance of cash, including:		
	- on bank accounts	33,351,189.28	20,922,702.84
	- in hand	0.00	0.00
	- other cash equivalents	411,063.59	218,160.00
2.	Closing balance of cash, including:		
	- on bank accounts	66,155,325.07	33,351,189.28
	- in hand	0.00	0.00
	- other cash equivalents	381,096.50	411,063.59

52. Breakdown of brokerage house's activities adopted for the cash flow statement

No.	Title	From 1 January 2023 to 31 December 2023	From 1 January 2022 to 31 December 2022
	Operating activities		
1.	Cash received on account of the Company's activities, including brokerage activities carried out on the basis of permits issued by the PFSA	32,951,868.39	14,275,999.99
2.	Investing activities	-110,103.27	-1,616,495.69

Cash paid to acquire property, plant and equipment, intangible assets; interest

3. Financing activities	-66,937.90	-38,114.27
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53. List of adjustments, inflows and outflows with amounts exceeding 5% of the total sum of adjustments, inflows or outflows, respectively, of the activity in question and included in items “Other adjustments”, “Other proceeds” and “Other expenditure”

In the period from 01.01.2023 to 31.12.2023 and in the period from 01.01.2022 to 31.12.2022, there were no proceeds or expenditure whose amounts would exceed 5% of the total sum of inflows or outflows, respectively, from the activity in question. In 2023, the change in the result of the Malta Branch for 2022 has been included in “Other adjustments”.

54. Explanation of reasons differences between changes in balance of certain items in the balance sheet and changes in the same items presented in the cash flow statement

In the period from 01.01.2023 to 31.12.2023 and in the period from 01.01.2022 to 31.12.2022, there were no differences between changes in balance of certain items in the balance sheet and changes in the same items presented in the cash flow statement.

55. Information on the nature and business purpose of the agreements concluded by the brokerage house and not included in the balance sheet - to the extent necessary to assess their impact on the assets, financial position, and financial result of the brokerage house

Not applicable.

56. Transactions entered into by the brokerage house on conditions other than arm's length with related parties

Not applicable.

57. Transactions with affiliated companies

Information on transactions with affiliated companies will be presented in the separate statements of the Head Office.

58. Average employment in the financial year

The average full-time equivalent (FTE) employment for January – December 2023 was 65.64 FTEs.

59. Remuneration of the statutory auditor or the entity authorised to audit financial statements, paid or payable for the financial year

No.	Specification	Amount (PLN)
1	Statutory audit of the annual financial statements for 2023 (charged to the 2023 result)	28,500.00
2	Statutory audit of the semi-annual financial statements for 2023 (charged to the 2023 result)	18,500.00
3	Other assurance services	34,240.00

4	Tax consultancy services	4,400.00
5	Other services	366.30

The Luxembourg Branch does not bear the auditor costs (no separate audit of the Branch is carried out).

The audit fee for the Malta Branch is EUR 6,000.00, as specified in the agreement with ZD Assurance Limited.

60. Remuneration, including profit-based remuneration, due or paid to the members of the Management Board, executive managers, and members of the supervisory bodies of the brokerage house, together with remuneration for participating in the management or supervisory boards of affiliated companies

Information on remuneration, including remuneration from profit, paid to members of the management and supervisory bodies:

No.	Specification	31 December 2023
1	Remuneration of the Management Board	1,601,959.18
2	Remuneration of the Supervisory Board	49,843.45

61. Borrowings, loans, advances and guarantees granted to members of the management body, executives and members of supervisory bodies of the brokerage house, with the interest and repayment terms, and separate information on borrowings, loans, advances, and guarantees granted to these persons in affiliated companies

During the period ended 31 December 2023, the Company did not grant any borrowings, loans, advances or guarantees to members of the management body, executives, or members of supervisory bodies.

62. Name and registered office of the parent company drawing up the consolidated financial statements

Not applicable. The Company does not draw up consolidated financial statements within the meaning of Article 55 of the Accounting Act.

63. Information on joint ventures which are not subject to consolidation

Not applicable.

64. Definition, description of the objective and principles for the management of the various risks to which the brokerage is exposed

Information in this respect is included in section 10 of the Directors' Report for the period from 1 January 2023 to 31 December 2023 and in section VII (Capital Adequacy) of this financial statements.

65. Where there are uncertainties as to the ability to continue as a going concern – a description of those uncertainties and a statement that such uncertainties exist and whether the financial statements include any related adjustments; the information should also include a description of actions taken or planned by the brokerage house to address the uncertainties.

Not applicable.

66. Where information other than that referred to above would be likely to have a material effect on the assessment of the assets, financial condition and financial result of the brokerage house, such information should be disclosed

Long-term receivables

Title	31 December 2023	31 December 2022
Long-term receivables	821,196.50	800,468.99
a) the KDPW CCP settlement collateral fund	800,000.00	800,000.00
b) other deposits paid to suppliers	21,196.50	468.99
In total	821 196.50	800,468.99

VII. Capital Adequacy
1. Own funds

The Table below presents the level of Company's own funds by individual components – monthly averages and as at the balance-sheet date and the previous balance-sheet date.

Item (data in PLN)	31.12.2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023
OWN FUNDS	<u>12,132,271.30</u>	<u>12,127,836.48</u>	<u>12,114,936.30</u>	<u>12,135,233.25</u>	<u>12,132,599.87</u>	<u>14,579,077.08</u>	<u>14,551,724.73</u>
TIER I CAPITAL	12,132,271.30	12,127,836.48	12,114,936.30	12,135,233.25	12,132,599.87	14,579,077.08	14,551,724.73
COMMON EQUITY TIER 1	12,132,271.30	12,127,836.48	12,114,936.30	12,135,233.25	12,132,599.87	14,579,077.08	14,551,724.73
ADDITIONAL TIER 1 CAPITAL	0	0	0	0	0	0	0
TIER 2 CAPITAL	0	0	0	0	0	0	0

Item (data in PLN)	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	31.12.2023
OWN FUNDS	<u>14,524,197.65</u>	<u>15,544,164.47</u>	<u>15,538,133.17</u>	<u>15,524,794.70</u>	<u>15,623,068.53</u>	<u>15,740,514.58</u>	<u>15,740,514.58</u>
TIER I CAPITAL	14,524,197.65	15,544,164.47	15,538,133.17	15,524,794.70	15,623,068.53	15,740,514.58	15,740,514.58
COMMON EQUITY TIER 1	14,524,197.65	15,544,164.47	15,538,133.17	15,524,794.70	15,623,068.53	15,740,514.58	15,740,514.58
ADDITIONAL TIER 1 CAPITAL	0	0	0	0	0	0	0
TIER 2 CAPITAL	0	0	0	0	0	0	0

2. Capital requirements

In managing risk and capital adequacy, the Company complies with the regulatory requirements under Polish law and under the IFR/IFD Regulatory Package, consisting of:

- Regulation (EU) No 2019/2033 of the European Parliament and of the Council of 27 November 2019 on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014 (“IFR”);
- Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 on the prudential supervision of investment firms and amending Directives 2002/87/EC, 2009/65/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU and 2014/65/EU (“IFD”).

Therefore, the Company does not calculate the amount of total risk exposure by risk type.

In line with the IFR provisions, the calculation of capital requirements and the control of compliance with these requirements are carried out according to the Company's prior classification into a specific category of an investment firm. In accordance with the classification of investment firms outlined in the IFR, the Company belongs to the category of investment firms authorised under MiFID II and subject to the prudential requirements of the IFR/IFD Regulatory Package, not being a small and unaffiliated investment firm within the meaning of Article 12(1) of the IFR. Therefore, in order to manage capital adequacy and calculate capital requirements, the Company applies the regulations and requirements provided for investment firms classified under Category II of the IFR, and the capital requirement throughout the period covered by these Financial Statements was represented by the sum of the K-Factors requirements. The table below presents the sum of K-Factors requirements – monthly averages and as at the balance-sheet date and the previous balance-sheet date.

Item (data in PLN)	31.12.2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023
Capital requirement	7,958,917	7,992,182	8,062,261	8,212,597	8,375,136	8,567,696	8,762,381

Item (data in PLN)	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	31.12.2023
Capital requirement	8,745,010	8,787,028	8,803,592	8,770,567	8,717,717	8,669,947	8,669,947

3. Capital adequacy ratios

The Table below presents the values of capital adequacy ratios – monthly averages and as at the balance-sheet date and the previous balance-sheet date.

Item (data in PLN)	<i>Capital ratios</i>						
	31.12.2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023
Common Equity Tier 1 ratio	152.44%	151.75%	150.27%	147.76%	144.86%	170.16%	166.07%
Surplus (+)/shortfall (-) of Common Equity Tier 1	7,675,277.93	7,652,214.29	7,600,070.38	7,536,179.12	7,442,523.73	9,781,167.45	9,644,791.31
Tier 1 capital ratio	152.44%	151.75%	150.27%	147.76%	144.86%	170.16%	166.07%
Surplus (+)/shortfall (-) of Tier 1 capital	6,163,083.75	6,133,699.61	6,068,240.87	5,975,785.75	5,851,247.89	8,153,305.25	7,979,938.90
Own funds ratio	152.44%	151.75%	150.27%	147.76%	144.86%	170.16%	166.07%
Surplus (+)/shortfall (-) of total equity	4,173,354.57	4,135,653.99	4,052,675.73	3,922,636.59	3,757,463.90	6,011,381.31	5,789,343.63

Item (data in PLN)	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	31.12.2023
Common Equity Tier 1 ratio	166.09%	176.90%	176.50%	177.01%	179.21%	181.55%	181.55%
Surplus (+)/shortfall (-) of Common Equity Tier 1	9,626,992.24	10,623,428.56	10,608,121.73	10,613,277.06	10,741,147.24	10,885,344.51	10,885,344.51
Tier 1 capital ratio	166.09%	176.90%	176.50%	177.01%	179.21%	181.55%	181.55%
Surplus (+)/shortfall (-) of Tier 1 capital	7,965,440.41	8,953,893.16	8,935,439.27	8,946,869.29	9,084,781.09	9,238,054.66	9,238,054.66
Own funds ratio	166.09%	176.90%	176.50%	177.01%	179.21%	181.55%	181.55%
Surplus (+)/shortfall (-) of total equity	5,779,188.00	6,757,136.06	6,734,541.31	6,754,227.49	6,905,351.95	7,070,568.02	7,070,568.02

4. Information on non-compliance with capital adequacy ratios

Not applicable. Throughout the period covered by these Financial Statements, the Company has complied with the capital adequacy ratios.

Warsaw, 07 March 2024

Agnieszka Sawa
President
of the Management Board

Jerzy Kasprzak
Deputy President of the Management Board

Małgorzata Popielewska
Member of the Management Board

Małgorzata Boral

Mac Auditor Sp. z o.o
Person entrusted with accounting matters