

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



for the period
from 01 January 2024 to 31 December 2024

including:

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Warsaw, 03 March 2025

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I. Introduction to the aggregate financial statements

1. Basic details of the reporting entity

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

The registered office of Q Securities Spółka Akcyjna ("Q Securities", "Company") is located in Warsaw at ul. Marszałkowskiej 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 2024, 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

3. Composition of the Supervisory Board

As at 31 December 2024, 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

4. Period covered by the aggregate financial statements

These aggregate financial statements have been drawn up for the period from 01 January 2024 to 31 December 2024. 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 – Warsaw, ul. Marszałkowska 142, 00-061 Warszawa (“**Headquarters**”)
- Luxembourg Branch – Q Securities Spółka Akcyjna Oddział w Luksemburgu (Q Securities S.A. Luxembourg Branch) – a branch (establishment) of Q Securities, Avenue John F. Kennedy 46A, L-1855 Luxembourg (“**Luxembourg Branch**”)
- Malta Branch – 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 referred to collectively as “**Branches**”.

6. Information on the aggregate financial statements

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

The 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 a threat to the Company's ability to continue as a going concern.

8. Events after the balance-sheet date

None.

9. Overview of the accounting policies, including methods adopted for the measurement of assets and liabilities (including depreciation and amortisation), for the measurement of the financial result, and for drawing up the financial statements – to the extent that the applicable legislation allows for discretion on the part of the entity or do not govern 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 referred to as “**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 scientific or technical achievements.

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 depreciation 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, including:

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 subordinated entities,
- 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 entities.

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 subordinated entities, and monetary assets

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

- financial assets held for trading,
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.

SettlementsReceivables

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	Note no.	As at	
			31 December 2024	31 December 2023
I.	Cash and cash equivalents	6	51,697,736.42	66,536,421.57
1.	In hand		0.00	0.00
2.	On bank accounts		51,323,213.57	66,155,325.07
3.	Other cash		0.00	0.00
4.	Other cash equivalents		374,522.85	381,096.50
II.	Short-term receivables	7	6,691,120.33	5,751,281.74
1.	From customers	8	3,973,411.75	2,384,129.38
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	2,483,204.37	3,195,110.75
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		101,254.33	109,618.25
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		133,249.89	62,423.36
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.	Stock commodities		0.00	0.00
8.	Other		0.00	0.00

IV.	Short-term prepayments and accruals	21	305,314.49	246,726.49
IV.a.	Short-term borrowings granted		0.00	0.00
1.	to the parent company		0.00	0.00
2.	to a major investor		0.00	0.00
3.	to a partner in a jointly controlled entity		0.00	0.00
4.	to subordinated entities		0.00	0.00
5.	Other		0.00	0.00
V.	Financial assets held to maturity		0.00	0.00
1.	Debt securities		0.00	0.00
2.	Other securities		0.00	0.00
3.	Stock 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 to the parent company</i>		0.00	0.00
	<i>b) of a major investor</i>		0.00	0.00
	<i>c) of a partner in a jointly controlled entity</i>		0.00	0.00
	<i>d) of subordinated entities</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.	Stock commodities		0.00	0.00
7.	Other		0.00	0.00
VII.	Long-term receivables	7	818,166.86	821,196.50
VIII.	Long-term borrowings granted		0.00	0.00
1.	to the parent company		0.00	0.00
2.	to a major investor		0.00	0.00
3.	to a partner in a jointly controlled entity		0.00	0.00
4.	to subordinated entities		0.00	0.00
5.	Other		0.00	0.00
IX.	Intangible assets	19	970,675.84	1,095,686.90
1.	Goodwill		0.00	0.00
2.	Acquired concessions, patents, licences, and similar values, including:		969,083.22	1,090,272.00
	- <i>software</i>		0.00	0.00
3.	Other intangible assets		1,592.62	5,414.90
4.	Advances for intangible assets		0.00	0.00
X.	Property, plant and equipment	17.18	450,610.34	257,186.80

1.	Fixed assets, including:		450,610.34	257,186.80
	<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>		88,406.80	105,773.98
	<i>d) other fixed assets</i>		362,203.54	151,412.82
2.	Fixed assets under construction		0.00	0.00
3.	Advances on fixed assets under construction		0.00	0.00
XI.	Long-term prepayments and accruals		487,880.07	393,657.06
1.	Deferred income tax assets	48	447,284.66	392,250.45
2.	Other prepayments and accruals	21	40,595.41	1,406.61
XII.	Called-up share capital contributions		0.00	0.00
XIII.	Own shares		0.00	0.00
TOTAL ASSETS			61,421,504.34	75,102,157.07

2. Liabilities and equity

No.	Title	Note no.	As at	
			31 December 2024	31 December 2023
I.	Short-term liabilities	22	35,274,066.67	51,890,496.44
1.	To customers		31,868,085.48	48,173,618.53
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	139.38	0.30
5.	To the Central Securities Depository of Poland clearing houses and settlement houses	25	55,129.06	36,627.22
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 duties, social security		2,239,951.79	1,987,678.44
12.	On account of remunerations		60,009.36	593,285.65
13.	To investment and pension fund companies and investment and pension funds	29	359.68	359.68
14.	Resulting from securities lending agreements		0.00	0.00
15.	Special funds		0.00	0.00
16.	Other		1,050,391.92	1,098,926.62
II.	Long-term liabilities	31	311,542.35	124,808.69
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		311,542.35	124,808.69

			<i>a) from affiliated companies</i>	0.00	0.00
			<i>b) other</i>	311,542.35	124,808.69
6.	Other			0.00	0.00
III.	Prepayments and accruals	21		52,810.11	0.00
1.	Negative goodwill			0.00	0.00
2.	Other prepayments and accruals			52,810.11	0.00
	<i>a) long-term</i>			23,408.95	0.00
	<i>b) short-term</i>			29,401.16	0.00
IV.	Provisions for liabilities			2,231,522.44	728,637.00
1.	On account of deferred income tax	48		250,287.78	143,731.53
2.	For pensions and similar benefits	32		288,969.05	331,921.95
	<i>a) long-term</i>			36,745.43	27,541.27
	<i>b) short-term</i>			252,223.62	304,380.68
3.	Other	32		1,692,265.61	252,983.52
	<i>a) long-term</i>			0.00	0.00
	<i>b) short-term</i>			1,692,265.61	252,983.52
V.	Contingent liabilities			0.00	0.00
VI.	Equity			23,551,562.78	22,358,214.93
1.	Share capital	33		951,570.00	951,570.00
2.	Supplementary capital			16,859,809.36	15,314,847.49
	<i>a) from share premium</i>			2,391,394.82	2,391,394.82
	<i>b) created by law</i>			14,468,414.54	12,923,452.67
	<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			-57,007.57	-37,965.56
4.	Other reserves			0.00	0.00
5.	Profit (loss) carried forward			-49,428.80	-39,829.07
	<i>a) profit from previous years (positive value)</i>			0.00	0.00
	<i>b) loss from previous years (negative value)</i>			-49,428.80	-39,829.07
6.	Net profit (loss)			8,521,447.21	6,169,592.07
7.	Net profit write-offs during the year (negative value)			-2,674,827.42	0.00
TOTAL ASSETS AND EQUITY				61,421,504.34	75,102,157.07

3. Off-balance sheet items

No.	Specification	NOTE	31 December 2024	31 December 2023
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	28,045,540,142.48	21,922,630,455.58

III. Profit and loss account

No.	Title	Note no.	From 1 January 2024 to 31 December 2024	From 1 January 2023 to 31 December 2023
I.	Income from core activities, including:	49	46,670,297.92	42,149,467.83
	- from affiliated companies		0.00	0.00
1.	Income from brokerage activities on account of:		17,867,596.60	17,393,583.40
	a) accepting and forwarding orders to buy or sell financial instruments		831,000.00	0.00
	b) executing orders to buy or sell financial instruments on behalf of the principal,		767,424.63	746,908.21
	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,		5,868,064.53	2,520,004.98
	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,		5,542,384.71	4,618,825.31
	h) other		4,858,722.74	9,507,844.90
2.	Income from other core activities		28,802,701.32	24,755,884.44
II.	Costs of core activities		36,389,514.73	34,954,991.47
1.	Fees payable to regulated markets, commodity exchanges, Central Securities Depository of Poland and clearing houses		599,757.22	495,343.04
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		13,102,288.34	11,572,816.27
5.	Social security and other benefits		1,641,347.60	1,696,774.94
6.	Employee benefits		607,750.59	689,654.08
7.	Consumption of materials and energy		233,676.68	374,210.21
8.	Outsourced services		6,545,297.12	6,362,843.94
9.	Costs of maintaining and renting real property		1,880,264.56	1,765,965.94
10.	Other costs by type		11,400.30	5,660.46
11.	Depreciation and amortisation		429,217.79	526,029.38
12.	Taxes and other public-law charges		482,178.75	365,936.18
13.	Commissions and other fees		10,165,468.36	10,350,970.35
14.	Other		690,867.42	748,786.69
III.	Profit (loss) on core activities (I-II)		10,280,783.19	7,194,476.37
IV.	Income from financial instruments held for trading		0.00	0.00

1.	Dividends and other share 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 from 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 debt securities	0.00	0.00
4.	Profit from 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 premium 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 share 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 from sales/redemption	0.00	0.00
5.	Discount write-off on 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 premium 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	704,946.80	598,591.62
1.	Surplus from sales of property, plant and equipment and intangible assets		617.89	200.00
2.	Release of provisions		0.00	0.00
3.	Reduction of write-downs on receivables		515,613.61	339,487.78
4.	Subsidies		0.00	0.00
5.	Other		188,715.30	258,903.84
XIV.	Other operating costs	41	1,185,948.67	872,926.42
1.	Loss on sales of property, plant and equipment and intangible assets		0.00	0.00
2.	Creation of provisions		77,389.34	0.00
3.	Revaluation write-downs on receivables		1,053,851.86	841,080.29
4.	Revaluation write-downs on property, plant and equipment and intangible assets		0.00	0.00
5.	Other		54,707.47	31,846.13
XV.	Profit (loss) on operating activities (III+VI+IX+XII+XIII-XIV)		9,799,781.32	6,920,141.57
XVI.	Financial income	39	1,334,534.86	1,162,693.88
1.	Interest on borrowings granted, including:		0.00	0.00
	- from affiliated companies		0.00	0.00
2.	Interest on deposits		1,297,317.61	1,160,460.16
	- from affiliated companies		0.00	0.00
3.	Other interest		20,554.22	0.00
4.	Positive foreign exchange differences		16,663.03	2,233.72
	a) realised		0.00	2,233.72
	b) non-realised		16,663.03	0.00
5.	Other		0.00	0.00
XVII.	Financial costs	42	93,327.89	113,862.81
1.	Interest on loans and borrowings, including:		0.00	0.00
	- from affiliated companies		0.00	0.00
2.	Other interest		28,778.58	24,936.31
3.	Negative foreign exchange differences		64,547.39	88,926.50
	a) realised		33,057.69	0.00
	b) non-realised		31,489.70	88,926.50
4.	Other		1.91	0.00
XVIII.	Gross profit (loss) (XV+XVI-XVII)		11,040,988.30	7,968,972.65
XIX.	Income tax	47.48	2,519,541.09	1,799,380.57
XX.	Other compulsory decreases of profit (increases of loss)		0.00	0.00
XXI.	Net profit (loss) (XVIII-XIX-XX)		8,521,447.21	6,169,592.07

IV. Statement of changes in equity

No.	Title	From 1 January 2024 to 31 December 2024	From 1 January 2023 to 31 December 2023
I.	Opening balance of equity (OB)	22,358,214.93	16,229,641.65
	- adjustments in accounting policy	0.00	0.00
	- error adjustments	0.00	0.00
Ia.	Opening balance of equity (OB), after adjustments	22,358,214.93	16,229,641.65
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	15,314,847.49	9,973,155.55
2.1.	Supplementary capital movements	1,544,961.87	5,341,691.94
	a) increase (on account of)	1,544,961.87	5,341,691.94
	- share premium	0.00	0.00
	- profit distribution (by law)	1,544,961.87	5,341,691.94
	- 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	16,859,809.36	15,314,847.49
3.	Opening balance of revaluation reserve – changes in accounting policy	-37,965.56	-36,775.84
3.1.	Revaluation reserve movements	-19,042.01	-1,189.72
	a) increases (on account of)	0.00	0.00
	b) decreases (on account of)	19,042.01	1,189.72
	- exchange differences on translation	19,042.01	1,189.72
3.2.	Closing balance of revaluation reserve	-57,007.57	-37,965.56
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	6,129,763.00	5,341,691.94
5.1.	Opening balance of profit carried forward	6,169,592.07	5,341,691.94
	- changes in accounting policy	0.00	0.00
	- error adjustments	0.00	0.00
5.2.	Opening balance of profit carried forward, after adjustment	6,169,592.07	5,341,691.94

	<i>a) increase (on account of)</i>	0.00	0.00
	<i>- profit distribution</i>	0.00	0.00
	<i>b) decrease (on account of)</i>	6,169,592.07	5,341,691.94
	<i>- earmarked for supplementary capital</i>	1,544,961.87	5,341,691.94
	<i>- dividend payment</i>	4,624,630.20	0.00
5.3.	Closing balance of profit carried forward	0.00	0.00
5.4.	Opening balance of loss carried forward	-39,829.07	0.00
	<i>- changes in accounting policy</i>	0.00	-39,829.07
	<i>- error adjustments</i>	-9,599.73	0.00
5.5.	Opening balance of loss carried forward, after adjustment	-49,428.80	-39,829.07
	<i>a) increase (on account of)</i>	0.00	0.00
	<i>- carry forward of loss from previous years to be covered</i>	0.00	0.00
	<i>b) decrease on account of loss coverage</i>	0.00	0.00
5.6.	Closing balance of loss carried forward	-49,428.80	-39,829.07
5.7.	Closing balance of profit (loss) carried forward	-49,428.80	-39,829.07
6.	Net result	5,846,619.79	6,169,592.07
	<i>a) net result</i>	8,521,447.21	6,169,592.07
	<i>b) net loss</i>	0.00	0.00
	<i>c) write-offs from profit</i>	-2,674,827.42	0.00
II.	Closing balance of equity (CB)	23,551,562.78	22,358,214.93
III.	Equity after proposed distribution of profit (coverage of loss)	23,551,562.78	22,358,214.93

V. Cash flow statement

	As at	
	31 December 2024	31 December 2023
A. Net cash flows from operating activities (I+/-II)	-7,232,831.15	32,951,209.87
I. Net profit (loss)	8,521,447.21	6,169,592.07
II. Total adjustments	-15,754,278.35	26,781,617.79
1. Depreciation and amortisation	429,217.79	526,029.38
2. Profit (loss) on account of foreign exchange differences	0.00	0.00
3. Interest and shares in profits (dividend)	27,910.40	23,490.29
4. Profit (loss) on investing activities	-617.89	-200.00
5. Change in provisions and revaluation write-offs on receivables	1,502,885.44	-365,249.00
6. Change in balance of financial instruments held for trading	0.00	0.00
7. Change in balance of receivables	-936,808.94	195,754.71
8. Change in balance of short-term liabilities (except for loans and borrowings), including special funds	-16,648,277.85	26,605,981.45
9. Change in balance of prepayments and accruals	-100,000.90	-162,609.90
10. Other adjustments	-28,586.40	-41,579.13
B. Net cash flows from investing activities (I-II)	-198,723.90	-110,103.27
I. Proceeds from investing activities	617.89	200.00
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 subordinated entities	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	617.89	200.00
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	199,341.79	110,303.27
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 subordinated entities	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	0.00
7.	Acquisition of property, plant and equipment	199,341.79	110,303.27
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)	-7,407,130.10	-66,937.90
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	7,407,130.10	66,937.90
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	7,299,457.62	0.00
9.	Profit distributions to managing and supervising staff	0.00	0.00
10.	Expenditure on social and beneficial purposes	0.00	0.00
11.	Payments of liabilities under finance lease	79,762.08	43,447.61
12.	Interest paid	27,910.40	23,490.29
13.	Other expenditure	0.00	0.00
D.	Total net cash flows (A+/-B+/C-)	-14,838,685.15	32,774,168.70
E.	Balance-sheet change in cash, including:	-14,838,685.15	32,774,168.70
-		0.00	0.00
	change in balance of cash due to foreign exchange differences		
F.	Opening balance of cash	66,536,421.57	33,762,252.87
G.	Closing balance of cash (F+/-D), including:	51,697,736.42	66,536,421.57
-	with restricted availability	32,326,976.55	48,581,829.46

VI. Additional information and explanations

1. Changes in accounting policies and measurement methods made since the beginning of the financial year, together with the reasons underlying them, if they have a significant impact on the financial statements, with indication of the difference in the financial result caused by such changes

Not applicable.

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 – in terms of the key financial items – have been drawn up with a statement of the figures for the relevant periods of 2023, ensuring comparability.

4. Information on significant events that occurred after the balance sheet date and were not covered by the financial statements

Not applicable.

5. Information on significant events relating to previous years that have been covered in the financial statements for the period in question, including the type of error and the amount of adjustment

Not applicable.

6. Cash and cash equivalents

Title	31 December 2024	31 December 2023
Cash:		
a) cash of customers on bank accounts and in hand	31,851,129.67	48,181,358.37
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:	19,472,083.90	17,973,966.70
- cash on VAT bank account	101,324.03	19,374.59
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	51,323,213.57	66,155,325.07

The amount of other cash equivalents, of PLN 374,522.85 (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 2024	31 December 2023
Short-term and long-term receivables:		
a) total net receivables	7,509,287.19	6,572,478.24
b) revaluation write-downs on receivables	1,184,747.79	773,148.72
c) total gross receivables	8,694,034.97	7,345,626.96
including values with a remaining payment period as of the balance-sheet date		
a) of up to 1 year	5,200,982.50	4,379,007.40
b) of more than 1 year	818,166.86	821,196.50
c) overdue receivables	2,674,885.62	2,145,423.06
In total	8,694,034.97	7,345,626.96

8. Receivables from customers

Title	31 December 2024	31 December 2023
Receivables from customers, including:		
a) receivables on account of deferred payment	0.00	0.00
b) overdue receivables and disputed claims not covered by revaluation write-downs on receivables	1,366,210.25	752,683.15
c) current	2,607,201.50	1,631,446.23
In total	3,973,411.75	2,384,129.38

9. Receivables from affiliated companies

Title	31 December 2024	31 December 2023
Receivables from affiliated companies, including:		
a) receivables from the parent company	0.00	0.00
b) receivables from a major investor	0.00	0.00
c) receivables from a partner in a jointly controlled entity	0.00	0.00
d) receivables from subordinated entities	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

Title	31 December 2024	31 December 2023
Receivables from banks engaged in brokerage activities, other brokerage houses, and commodity brokerage houses:		
a) receivables on account of stock transactions concluded	0.00	0.00
b) receivables from transactions concluded on the OTC market	0.00	0.00
receivables from the representation of other houses and banks conducting brokerage activities on regulated markets	0.00	0.00
d) receivables from automatic borrowings carried out through the National Depository or CCP	0.00	0.00
e) other	0.00	0.00
In total	0.00	0.00

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

Title	31 December 2024	31 December 2023
Receivables from the Central Securities Depository of Poland (KDPW), Clearing Houses and Settlement Houses		
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 CCP

Title	31 December 2024	31 December 2023
Receivables from CCP:		
a) receivables from the settlement fund	0.00	0.00
b) other	0.00	0.00
In total	0.00	0.00

13. Receivables from operators of regulated markets and commodity exchanges

Title	31 December 2024	31 December 2023
Receivables from operators of regulated markets and commodity exchanges, including		
a) GPW Warsaw	0.00	0.00
In total	0.00	0.00

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

Title	31 December 2024	31 December 2023
Receivables from investment fund and pension companies and investment and pension funds:		
a) AgioFunds TFI	53,505.89	86,479.99
b) Noble Funds TFI	36,584.49	27,948.11
c) Eques Investment TFI	103,646.50	106,952.91
d) Opoka TFI	4,672.77	4,116.34
e) Allianz TFI	11,103.72	12,771.10
f) Skarbiec TFI	878.92	1,384.73
g) Ipopema TFI	50,244.76	244,129.95
h) Rockbridge TFI	443.72	381.03
White Berg TFI (<i>former BDM TFI</i>)	6,956.09	6,408.94
j) Esaliens TFI	7,356.61	5,180.28
k) ORIGIN TFI S.A. Warsaw	0.00	615.00
l) Quercus TFI	1,068.38	0.00
m) Investors TFI	1,632.01	0.00
n) Receivables from investment funds	2,205,110.51	2,698,742.37
In total	2,483,204.37	3,195,110.75

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

Title	31 December 2024	31 December 2023
Revaluation write-downs on receivables:		
a) opening balance	773,148.72	286,584.53
b) new write-downs created	1,051,719.86	829,261.17
c) realised write-downs	0.00	0.00
d) released write-downs	640,120.79	342,696.98
Closing balance of write-downs	1,184,747.79	773,148.72

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

Not applicable.

17. Data on property, plant and equipment

Title	31 December 2024	31 December 2023
Property, plant and equipment, ownership structure:		
a) own assets	88,406.80	105,773.98
b) assets used under a rental, tenancy or similar agreement; depreciated	362,203.54	151,412.82
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	450,610.34	257,186.80

18. Property, plant and equipment

Title	31 December 2024	31 December 2023
Property, plant and equipment:		
a) land	0.00	0.00
b) buildings and premises	0.00	0.00
c) computer sets	88,406.80	105,773.98
d) transport means	362,203.54	151,412.82
d) other fixed assets	0.00	0.00
f) fixed assets under construction	0.00	0.00
In total	450,610.34	257,186.80

Scope of changes to fixed assets

Title	31 December 2024	31 December 2023
Fixed assets		
a) opening balance	1,920,612.86	1,819,579.91
- increases	497,685.61	110,303.27
- decreases	211,531.89	9,270.32
b) closing balance	2,206,766.58	1,920,612.86
Amortisation of fixed assets		
a) opening balance of amortisation	1,663,426.06	1,322,870.16
- increases	304,049.06	349,826.22
- decreases	211,318.88	9,270.32
b) closing balance of amortisation	1,756,156.24	1,663,426.06
Total net fixed assets	450,610.34	257,186.80

19. Intangible assets

Title	31 December 2024	31 December 2023
Intangible assets		
a) goodwill	0.00	0.00
b) acquired concessions, patents, licences, and similar values	969,083.22	1,090,272.00
c) other intangible assets	1,592.62	5,414.90
d) advances for intangible assets	0.00	0.00
In total	970,675.84	1,095,686.90

Scope of changes to intangible assets

Title	31 December 2024	31 December 2023
Intangible assets		
a) opening balance	1,407,999.22	1,407,999.22
- increases	0.00	0.00
- decreases	0.00	0.00
b) closing balance	1,407,999.22	1,407,999.22
Amortisation of intangible assets		
a) opening balance of amortisation	312,312.32	136,669.50
- increases	125,011.06	175,642.82
- decreases	0.00	0.00
b) closing balance of amortisation	437,323.38	312,312.32
Total net intangible assets	970,675.84	1,095,686.90

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

Not applicable

21. List of material prepayments and accruals

Accrued expenses

Title	31 December 2024	31 December 2023
Short-term prepayments and accruals	305,314.49	246,726.49
a) miscellaneous costs	91,145.50	80,705.08
b) licences	102,312.71	69,357.15
c) subscriptions	2,665.06	1,394.88
d) insurance	109,191.22	95,269.38
Long-term prepayments and accruals	40,595.41	1,406.61
a) miscellaneous costs	0.00	1,406.61
b) licences	13,815.51	0.00
c) insurance	26,779.90	0.00
In total	345,909.90	248,133.10

Deferred income

Title	31 December 2024	31 December 2023
Short-term prepayments and accruals	29,401.16	0.00
a) invoices for the register of shareholders	0.00	0.00
b) invoices for the maintenance of the lead manager register	27,036.45	0.00
c) VAT on account of bad debt relief settlement	2,364.71	0.00
Long-term prepayments and accruals	23,408.95	0.00
a) invoices for the maintenance of the lead manager register	10,301.76	0.00
b) compensation benefits	13,107.19	0.00
In total	52,810.11	0.00

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

Title	31 December 2024	31 December 2023
Short-term liabilities, including:		
a) of up to 1 year	35,227,129.31	51,865,571.40
b) for which the due date has expired	46,937.36	24,925.04
In total	35,274,066.67	51,890,496.44

23. Liabilities to affiliated companies

Title	31 December 2024	31 December 2023
Liabilities to affiliated companies:		
a) liabilities to the parent company	0.00	0.00
b) liabilities to a major investor	0.00	0.00
c) liabilities to a partner in a jointly controlled entity	0.00	0.00

d) liabilities to subordinated entities	0.00	0.00
In total	0.00	0.00

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

Title	31 December 2024	31 December 2023
Liabilities to banks engaged in brokerage activities, other brokerage houses, and commodity brokerage houses:		
a) liabilities on account of stock transactions concluded	0.00	0.00
B) liabilities on account of transactions concluded on the OTC market	0.00	0.00
c) liabilities on account of representation of other brokerage houses on the regulated markets	0.00	0.00
d) liabilities on account of automatic borrowings carried out through the National Depository or CCP	0.00	0.00
e) other	0.00	0.00
In total	0.00	0.00

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

Title	31 December 2024	31 December 2023
Liabilities to KDPW:		
a) liabilities on account of surcharges on the settlement fund	0.00	0.00
b) other	55,129.06	36,627.22
In total	55,129.06	36,627.22

26. Liabilities to CCP:

Title	31 December 2024	31 December 2023
Liabilities to CCP:		
a) liabilities on account of surcharges on the settlement fund	0.00	0.00
b) other	0.00	0.00
In total	0.00	0.00

27. Liabilities to operators of regulated markets and commodity exchanges

Title	31 December 2024	31 December 2023
Liabilities to operators of regulated markets and commodity exchanges, including:		
a) GPW Warsaw	139.38	0.30
In total	139.38	0.30

28. Loans and borrowings from affiliated companies

Title	31 December 2024	31 December 2023
Loans and borrowings from affiliated companies:		
a) of to the parent company	0.00	0.00
b) of a major investor	0.00	0.00
c) of a partner in a jointly controlled entity	0.00	0.00
d) of subordinated entities	0.00	0.00
In total	0.00	0.00

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

Title	31 December 2024	31 December 2023
Liabilities to investment and pension fund companies and investment and pension funds		
a) MOUNT TOWARZYSTWO FUNDUSZY INWESTYCYJNYCH SPÓŁKA AKCYJNA	12.56	12.56
b) Liabilities to investment funds	347.12	347.12
In total	359.68	359.68

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 for ownership rights to buildings and structures

Title	31 December 2024	31 December 2023
Liabilities to the state budget or a local government entity for ownership rights to buildings and structures:		
a) Liability for ownership rights to buildings and structures	0.00	0.00
In total	0.00	0.00

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

Title	31 December 2024	31 December 2023
Long-term liabilities:		
a) of up to one year	0.00	0.00
b) of more than 1 year and up to 3 years	164,280.89	124,808.69
c) of more than 3 years and up to 5 years	147,261.46	0.00
d) of more than 5 years	0.00	0.00
In total	311,542.35	124,808.69

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

Title	31 December 2024	31 December 2023
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Provisions for liabilities, including:

a) provision for remunerations	1,574,872.88	187,808.11
b) provision for pensions and similar benefits	288,969.05	331,921.95
c) provision for audit costs	70,855.30	42,500.00
d) provision for AIF costs	0.00	0.00
e) provision for other costs	46,537.43	22,675.41
Total provisions for liabilities	1,981,234.66	584,905.47

Title	31 December 2024	31 December 2023
Change in balance of provisions:		
a) opening balance of provisions	584,905.47	1,018,034.96
b) provisions created	3,283,402.08	4,526,772.04
c) realised provisions	1,243,093.10	4,028,129.04
d) released provisions	643,979.79	931,772.49
Closing balance of provisions	1,981,234.66	584,905.47

33. Data on the ownership structure of the share capital and the number and nominal value of shares, with a specification 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	% share in the share capital and 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 7 natural persons and 2 legal persons)	484,970	50.96524691

As at 31 December 2024, the Company's shareholding structure consisted of 13 entities, including 11 natural persons and 2 legal persons. As of 31 December 2024, the Company's leading shareholder was Tomasz Matczuk, who directly held approx. 36.39% of its share capital, and together with his affiliated company Jacelyn Limited, approx. 40.99% of the Company's share capital.

34. Proposals for the distribution of profits or coverage of losses for the financial year

The Ordinary General Meeting of the Company, by Resolution No. 3 of 26 March 2024, decided to allocate the profit generated in the financial year 2023 in the amount of PLN 6,169,592.07 (say: six million one hundred and sixty-nine thousand five hundred and ninety-two zlotys and 07/100) in the following manner:

- approx. 25% of the profit, i.e. PLN 1,544,961.87 (say: one million five hundred and forty-four thousand nine hundred and sixty-one zlotys and 87/100) for the Company's supplementary capital,
- approx. 75% of the profit, i.e. PLN 4,624,630.20 (say: four million six hundred twenty-four thousand six hundred thirty and 20/100) for the payment of dividends.

On 18 October 2024, the Company's Management Board adopted a resolution on the conditional payment to the Company's shareholders of an advance payment towards the expected dividend for the financial year 2024, in the amount of PLN 2,674,827.42 (say: two million six hundred and seventy-four thousand eight hundred and twenty-seven zlotys and 42/100), which is less than half of the Company's net profit achieved since the end of the previous financial year, as shown in the audited financial statements drawn up as at 31 August 2024 and covering the period from 1 January 2024 to 31 August 2024, as examined by a statutory auditor. On 21 October 2024, the Company's Supervisory Board approved the payment of an advance on the expected dividend under the conditions set out above.

Further decisions as to the dividend payment for 2024 will be subject to the decisions of the Company's statutory bodies at their next meetings, in particular the General Meeting, which had not yet been held as at the date of the financial statements.

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

As at 31 December 2024, there were no such liability groups.

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

Title	31 December 2024	31 December 2023
Contingent liabilities granted to:		
a) of to the parent company	0.00	0.00
b) of a major investor	0.00	0.00
c) of a partner in a jointly controlled entity	0.00	0.00
d) of subordinated entities	0.00	0.00
In total	0.00	0.00

37. Amounts of collateral

Title	31 December 2024	31 December 2023
Collateral provided:		
a) collateral for securities lending agreements	0.00	0.00
b) collateral for automatic securities lending	0.00	0.00
c) collateral for futures transactions	0.00	0.00
d) collateral for option and warrant issuers	0.00	0.00
In total	0.00	0.00

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

Title	31 December 2024	31 December 2023
Financial instruments:		
a) dematerialised financial instruments	6,599,038,456.21	4,930,890,014.76
- including those admitted to trading on a regulated market	834,770,696.66	25,190,044.05
b) other than dematerialised financial instruments	21,446,501,686.27	16,991,740,440.82
- instruments without material form	5,332,425,451.75	5,806,074,652.51
- financial instruments issued in material form	16,124,076,234.52	11,185,665,788.31
Total financial instruments:	28,045,540,142.48	21,922,630,455.58

39. Financial income, including interest on deposits

Title	31 December 2024	31 December 2023
Financial income, including interest on deposits:		
a) interest on own deposits	1,297,317.61	1,160,460.16
b) interest on borrowings	0.00	0.00
c) interest on cash of customers	0.00	0.00
d) other interest	20,554.22	0.00
e) positive foreign exchange differences	16,663.03	2,233.72
In total	1,334,534.86	1,162,693.88

40. Other operating income

Title	31 December 2024	31 December 2023
Other operating income, including:		
a) surplus from sales of property, plant and equipment	617.89	200.00
b) release of revaluation write-downs on receivables	515,613.61	339,487.78
c) re-invoicing - branch support	0.00	0.00
d) other	188,715.30	258,903.84
In total	704,946.80	598,591.62

41. Other operating costs

Title	31 December 2024	31 December 2023
Other operating costs, including:		
a) creation of revaluation write-downs on receivables	1,053,851.86	841,080.29
b) creation of provisions	77,389.34	0.00
c) other	54,707.47	31,846.13
In total	1,185,948.67	872,926.42

42. Financial costs

Title	31 December 2024	31 December 2023
Financial costs		
a) other interest	28,778.58	24,936.31
b) negative foreign exchange differences	64,547.39	88,926.50
c) other financial costs	1.91	0.00
In total	93,327.89	113,862.81

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

Title	31 December 2024	31 December 2023
Revaluation write-downs on fixed assets:		
a) revaluation write-down on fixed assets	0.00	0.00
In total	0.00	0.00

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

Title	31 December 2024	31 December 2023
Income, costs and results of operations discontinued in the reporting period or scheduled to be discontinued in the next period:		
a) income	0.00	0.00
b) costs	0.00	0.00
In total	0.00	0.00

45. Data on the production cost of fixed assets under construction and fixed assets for internal use

Title	31 December 2024	31 December 2023
Production costs of fixed assets:		
a) under construction	0.00	0.00
b) for internal use	0.00	0.00
In total	0.00	0.00

46. Information on the amount and nature of the different income or cost items of exceptional value or occurring incidentally

Title	31 December 2024	31 December 2023
Income and costs of an extraordinary nature or occurring incidentally:		
a) income	0.00	0.00
b) costs	0.00	0.00
In total	0.00	0.00

47. Settlement of main items that differentiate 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:

Title of negative temporary differences	Amount of temporary difference balance as at 31 December 2024	Rate	Assets on account of tax as at 31 December 2024
Charged to profit or loss:			
a) on account of lease	220,644.23	19%	41,922.40
b) cost provisions	1,809,032.63	19%	343,716.20
c) revaluation of receivables	165,838.68	19%	31,509.35
d) unpaid remunerations, Social Insurance Institution (ZUS), Employee Capital Schemes (PPK)	60,353.81	19%	11,467.22
e) foreign exchange differences	98,260.42	19%	18,669.48
Charged to equity	0.00	0.00	0.00
Total - amount of deferred income tax assets	2,354,129.77	X	447,284.66

Provisions on account of deferred income tax	Amount of temporary difference balance as at 31 December 2024	Rate	Provision on account of tax as at 31 December 2024
Charged to profit or loss:			
a) on account of lease	205,000.00	19%	38,950.00
b) difference between tax amortisation and balance-sheet amortisation of intangible assets	969,083.22	19%	184,125.81
c) interest accrued	138,909.64	19%	26,392.83
d) foreign exchange differences	872.31	19%	165.74
e) adjustment of the proportionality coefficient	3,438.93	19%	653.40
Charged to equity	0.00	0.00	0.00

Total – amount of provisions on account of deferred income tax	1,317,304.10	X 250,287.78
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49. Presentation of the itemised and geographical structure of income from core activities, including the amount of income from accepting and forwarding orders to purchase or sell units in investment funds or units in collective investment undertakings

As at 31 December 2024, the Company's income from its core activities amounted to PLN 46,670,297.92, comprising:

- income from accepting and forwarding orders to buy or sell financial instruments in the amount of PLN 831,000.00.
- income from commissions for executing orders to buy and sell financial instruments on behalf of the principal amounting to PLN 767,424.63,
- income from offering financial instruments amounting to PLN 5,868,064.53,
- 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 5,542,384.71,
- other income amounting to PLN 4,858,722.74,
- income from activities related to depositary services for closed-end investment funds amounting to PLN 28,802,701.32.

The territorial structure of income is presented in the table below

Country	31 December 2024	31 December 2023
a) Poland	36,115,400.21	36,058,370.06
b) Luxembourg	9,602,480.21	5,765,321.43
c) United Kingdom	71,540.97	4,399.86
d) Cyprus	178,862.38	0.00
e) Germany	0.00	30,000.00
f) Jersey	468,724.69	33,040.95
g) the United States of America	6,061.48	11,115.30
h) Malta	118,856.10	0.00
i) Austria	0.00	130,605.00
j) Czech Republic	6,620.75	2,400.00
k) Latvia	14,500.00	0.00
l) Cayman Islands	79,047.68	114,215.23
m) Sweden	8,203.46	0.00
In total	46,670,297.92	42,149,467.83

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 February 2024 – based on the latest approved financial statements, i.e. the financial statements for 2022,

- From March 2024 – based on the latest approved financial statements, i.e. the financial statements for 2023.

	FO on the basis of FS 2022	FO on the basis of FS 2023
Item (data in PLN)	January 2024 – February 2024	March 2024 – December 2024
Total expenditure in the previous year	38,220,997.38	38,258,710
Annual fixed overheads in the previous year	21,370,335.28	25 50,530

51. Cash received in the cash flow statement

Title	From 1 January 2024 to 31 December 2024	From 1 January 2023 to 31 December 2023
At the beginning of the reporting period (OB), including:		
a) on bank accounts	66,155,325.07	33,351,189.28
b) in hand	0.00	0.00
c) other cash equivalents	381,096.50	411,063.59
At the end of the reporting period (CB), including:		
a) on bank accounts	51,323,213.57	66,155,325.07
b) in hand	0.00	0.00
c) other cash equivalents	374,522.85	381,096.50

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

Title	From 1 January 2024 to 31 December 2024	From 01 January 2023 to 31 December 2023
Operating activities:		
a) cash received on account of the Company's activities, including brokerage activities carried out on the basis of permits issued by the PFSA	-7,232,831.15	32,951,209.87
Investing activities:		
a) cash paid to acquire property, plant and equipment, intangible assets; interest	-198,723.90	-110,103.27
Financing activities	-7,407,130.10	-66,937.90

53. A list of adjustments, receipts and expenses exceeding 5% of the total adjustments, receipts or expenses of a given type of activities, which have been included in the items 'Other adjustments', 'Other receipts' and 'Other expenses'

In the period from 01.01.2024 to 31.12.2024 and in the period from 01.01.2023 to 31.12.2023, there were no inflows and outflows exceeding 5% of the total amount of inflows or outflows from a given type of activities, respectively. In 2024 and 2023, the change in the result of the Malta Branch is included in 'Other adjustments'.

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

In the period from 01.01.2024 to 31.12.2024 and in the period from 01.01.2023 to 31.12.2023, 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 economic purpose of the agreements entered into by the brokerage house and not included in the balance sheet, to the extent necessary to assess their impact on the brokerage house's economic and financial situation and its financial result

Not applicable.

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

Not applicable.

57. Transactions with affiliated entities

Information on transactions with affiliated entities 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 2024 was 65.89 FTEs.

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

Specification	Amount (PLN)
a) Statutory audit of the annual financial statements for 2024 (charged to the 2024 result)	29,526.00
b) Statutory audit of the semi-annual financial statements for 2024 (charged to the 2024 result)	18,500.00
c) Other assurance engagements	15,127.00
d) Tax consultancy services	0.00
e) Other services	564.30
In total	63,717.30

The Luxembourg Branch does not incur auditor costs (no individual audit of the Branch).

The audit fee for the Malta Branch is EUR 5,747.50 in accordance with the agreement in place with ZD Assurance Limited.

60. Remuneration, including payments from profits, due or paid to members of the Management Board, executives, and members of the Supervisory Board of the brokerage house, including remuneration for participation in the Management Boards or Supervisory Boards of affiliated entities

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

Specification	31 December 2024
a) Remuneration of the Management Board	1,922,552.92
b) Remuneration of the Supervisory Board	2,704,584.64

61. Loans, borrowings, advances and guarantees granted to members of the Management Board, executives, and members of the supervisory bodies of the brokerage house, including information on the interest rates and repayment terms, and separately on loans, borrowings, advances and guarantees granted to such officers in affiliated entities

During the period ended 31 December 2024, 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 not subject to consolidation

Not applicable.

64. Definition, description of the objective and principles of management of the different risks to which the brokerage house

Information in this regard is included in section 10 of the Management Board's Report on the Company's Activities for the period from 1 January 2024 to 31 December 2024 and in section VII (Capital adequacy) of these 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 2024	31 December 2023
Long-term receivables		
a) the KDPW CCP settlement collateral fund	800,000.00	800,000.00
b) receivables from the KDPW compensation scheme	13,573.38	800,001.00
c) other deposits paid to suppliers	4,593.48	21,196.50
In total	818,166.86	821,196.50

VII. Capital adequacy

1. Own funds

The table below shows the Company's own funds by the different components on a monthly average basis as at the balance-sheet date and the previous balance-sheet date.

Item (data in PLN)	31/12/2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024
OWN FUNDS	<u>15,740,514.58</u>	<u>15,712,683.20</u>	<u>15,840,225.46</u>	<u>16,323,799.47</u>	<u>16,250,386.81</u>	<u>16,263,605.18</u>	<u>16,212,810.39</u>
TIER 1 CAPITAL	<u>15,740,514.58</u>	<u>15,712,683.20</u>	<u>15,840,225.46</u>	<u>16,323,799.47</u>	<u>16,250,386.81</u>	<u>16,263,605.18</u>	<u>16,212,810.39</u>
COMMON EQUITY TIER 1	<u>15,740,514.58</u>	<u>15,712,683.20</u>	<u>15,840,225.46</u>	<u>16,323,799.47</u>	<u>16,250,386.81</u>	<u>16,263,605.18</u>	<u>16,212,810.39</u>
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 2024	August 2024	September 2024	October 2024	November 2024	December 2024
OWN FUNDS	<u>16,192,165.59</u>	<u>16,332,141.48</u>	<u>16,318,997.65</u>	<u>16,308,571.48</u>	<u>19,237,151.37</u>	<u>19,286,982.49</u>
TIER 1 CAPITAL	<u>16,192,165.59</u>	<u>16,332,141.48</u>	<u>16,318,997.65</u>	<u>16,308,571.48</u>	<u>19,237,151.37</u>	<u>19,286,982.49</u>
COMMON EQUITY TIER 1	<u>16,192,165.59</u>	<u>16,332,141.48</u>	<u>16,318,997.65</u>	<u>16,308,571.48</u>	<u>19,237,151.37</u>	<u>19,286,982.49</u>
ADDITIONAL TIER 1 CAPITAL	0	0	0	0	0	0
TIER 2 CAPITAL	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").

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 for the entire period covered by these Financial Statements corresponded to the sum of the requirements for K-Factors. The table below presents the sum of K-Factors requirements on a monthly average basis as at the balance-sheet date and the previous balance-sheet date.

Item (data in PLN)	31/12/2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024
Capital requirement	8,669,947	8,617,362	8,679,205	8,773,294	8,837,295	8,908,783	8,978,851

Item (data in PLN)	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024
Capital requirement	9,165,257	9,470,065	9,799,848	10,145,626	10,545,649	10,765,655

3. Capital adequacy ratios

The table below presents the capital adequacy ratios on a monthly average basis as at the balance-sheet date and the previous balance-sheet date.

	Capital ratios						
Item (data in PLN)	31/12/2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024
Common Equity Tier 1 ratio	181.55%	182.34%	182.51%	186.06%	183.88%	182.56%	180.57%
Surplus (+)/shortfall (-) of Common Equity Tier 1	10,885,345	10,886,960	10,979,871	11,410,755	11,301,502	11,274,687	11,184,654
Tier 1 capital ratio	181.55%	182.34%	182.51%	186.06%	183.88%	182.56%	180.57%
Surplus (+)/shortfall (-) of Tier 1 capital	9,238,055	9,249,662	9,330,822	9,743,829	9,622,416	9,582,018	9,478,672
Own funds ratio	181.55%	182.34%	182.51%	186.06%	183.88%	182.56%	180.57%
Surplus (+)/shortfall (-) of total equity	7,070,568	7,095,321	7,161,020	7,550,505	7,413,092	7,354,822	7,233,960

	Capital ratios					
Item (data in PLN)	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024
Common Equity Tier 1 ratio	176.67%	172.46%	166.52%	160.74%	182.42%	179.15%
Surplus (+)/shortfall (-) of Common Equity Tier 1	11,059,622	11,028,905	10,831,083	10,627,021	13,331,588	13,258,216
Tier 1 capital ratio	176.67%	172.46%	166.52%	160.74%	182.42%	179.15%
Surplus (+)/shortfall (-) of Tier 1 capital	9,318,223	9,229,593	8,969,112	8,699,352	11,327,915	11,212,741
Own funds ratio	176.67%	172.46%	166.52%	160.74%	182.42%	179.15%
Surplus (+)/shortfall (-) of total equity	7,026,909	6,862,077	6,519,150	6,162,946	8,691,502	8,521,327

4. Information on the breach of capital adequacy ratios

Not applicable. Throughout the period covered by these Financial Statements, the Company did not breach any capital adequacy ratios.

Warsaw, 03 March 2025

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