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Certified translation from the Polish language

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*[Italics used for translator's comments.]*

*[Document executed on forty seven consecutively numbered pages bearing (except the title page) the following header:]*

*[logo:]* Q Securities

Brokerage House – Consolidated Financial Statements  
for the period of 1 January 2025 to 31 December 2025 (in PLN)

*[and the following footer:]*

The attached Notes to the Financial Statements are an integral part of these Statements.

*[Page 1/47 (title page):]*

*[logo:]* Q Securities

Consolidated Financial Statements of Q Securities S.A. (Brokerage House)

*[logo:]* Q Securities

for the period from 1 January 2025 to 31 December 2025

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Warsaw, 4 March 2026

*Ewa Lamparska*



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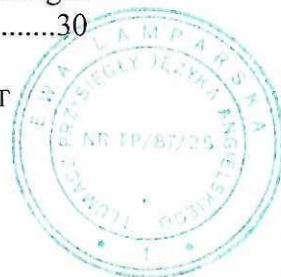
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Document signed by Małgorzata Popielewska. Date: 4 March 2026 at 11:27:21 AM CET

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## I. Introduction to the Consolidated Financial Statements

### 1. Basic particulars of the entity preparing the Statements

Q Securities Spółka Akcyjna [*short name: Q Securities S.A.*] was incorporated by the Notarial Deed of 14 December 2012 and recorded in the National Court Register kept by the District Court for the Capital City of Warsaw in Warsaw, 13th Business Department, under the number KRS 0000446527 on 4 January 2013.

Q Securities Spółka Akcyjna (“Q Securities”, the “Company”) is based in Warsaw at the address: Aleje Jerozolimskie 93, 02-001 Warszawa.

The scope of principal business operations of Q Securities includes:

- 1) accepting and forwarding orders to purchase or sell financial instruments,
- 2) executing orders referred to in section 1 for the account of a person placing an order,
- 3) offering financial instruments,
- 4) providing consulting services to enterprises on capital structure, business strategy or other matters related to capital structure or business strategy,
- 5) providing consulting services and other services on merging, dividing and acquiring enterprises,
- 6) keeping or registering financial instruments, which includes operating individual and omnibus securities accounts, as well as operating cash accounts,
- 7) depositary services for investment funds.

The Company conducts business operations in accordance with the relevant regulations under law.

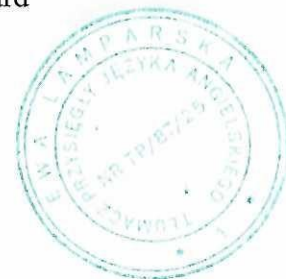
Business operations which require obtaining a permit from competent government authorities, as stipulated by law, will only be pursued by the Company after obtaining such a permit. The Company was awarded a permit to conduct brokerage business under the Decision of the Polish Financial Supervision Authority (KNF) dated 29 October 2013 as regards the operations referred to in sections 1-5 above and under the Decision dated 4 November 2014 as regards the operations referred to in section 6. On 16 January 2017, the Supervisory Board of the Company approved a resolution on a significant modification to the scope of the Company’s business operations that involved incorporating depositary services for investment funds. Pursuant to the permit of 13 November 2020, issued by the Commission de Surveillance du Secteur Financier, Q Securities set up a branch office in Luxembourg which provides depositary services to entities operating under the law of Luxembourg. Pursuant to the permit of 20 February 2023, issued by the Malta Financial Services Authority, Q Securities can provide depositary services to alternative investment funds through a branch office based in the territory of Malta.

### 2. Composition of the Management Board

As at 31 December 2025, the Management Board had the following membership:

- |                             |  |
|-----------------------------|--|
| • Ms Agnieszka Sawa         | - President of the Management Board      |
| • Mr Jerzy Kasprzak         | - Vice President of the Management Board |
| • Ms Małgorzata Popielewska | - Member of the Management Board         |

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### 3. Composition of the Supervisory Board

As at 31 December 2025, the Supervisory Board had the following membership:

- Mr Tomasz Matczuk President of the Supervisory Board
- Mr Robert Majkowski Member of the Supervisory Board
- Mr Grzegorz Ignaciuk Member of the Supervisory Board

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### 4. Reported period of the Consolidated Financial Statements

These Consolidated Financial Statements cover the period of 1 January 2025 to 31 December 2025. Amounts are stated in PLN.

5. Indication that the Financial Statements present consolidated data if the entity has internal business units which prepare individual financial statements

Yes, the Financial Statements present consolidated data.

The entity preparing the Financial Statements has internal business units which prepare individual financial statements:

- Headquarters of the Company: Warsaw, [address:] Aleje Jerozolimskie 93, 02-001 Warszawa (the “Headquarters”)
- Branch office in Luxembourg: Q Securities Spółka Akcyjna Oddział w Luksemburgu [*Q Securities S.A. Luxembourg Branch*] located at the address: 2, rue Edward Steichen, L-2540 Luxembourg (the “Luxembourg Branch”)
- Branch Office in Malta: Q Securities Spółka Akcyjna Oddział w Gzira [*Q Securities S.A. Branch in Gzira*], Republic of Malta, SOHO – the Strand, Fawwara Building, Triq L-Imsida, Gzira – GZR 1401, Malta (the “Malta Branch”).

The Luxembourg Branch and the Malta Branch will be hereinafter jointly referred to as the “Branch Offices”.

### 6. Information on the Consolidated Financial Statements

Given that business operations are also conducted through the Branch Offices, the Company presents a consolidated financial result and an individual financial result.

Insofar as they need to be adapted to the requirements of Polish law applicable to Q Securities, each Branch Office’s individual financial statements are prepared by the entity appointed by Q Securities to keep the Company’s account books.

Q Securities prepares consolidated financial statements, which are a combination of Q Securities’ financial statements, including the information provided in the notes to the financial statements, and the Branch Offices’ financial statements, including the information provided in the notes to the financial statements, taking into account the provisions of Article 51 of the Accounting Act, i.e. to the exclusion from the consolidated financial statements of the following information:

- 1) separate assets and funds,
- 2) cross accounts receivable and accounts payable as well as other similar settlements,
- 3) revenues and costs due to transactions between Q Securities and each Branch Office or between the Branch Offices,
- 4) the financial result of Q Securities’ internal business operations, included in the assets of Q Securities or Branch Office.

The consolidated financial statements include relevant balance sheet data of the Branch Office, denominated in foreign currencies, which are converted to the Polish currency at the average rate of exchange set for a given currency by the National Bank of Poland as at the balance sheet



date. Data denominated in foreign currencies in the profit and loss accounts of the Branch Offices are converted at the rate of exchange being the arithmetic mean of the average rates of exchange [Page 8/47:] set for a given currency by the National Bank of Poland as at the last day of each month of the financial year. Differences arising from those conversions are recognised in the balance sheet in the revaluation capital (fund) as conversion gains/losses (negative figure).

#### 7. Continuation of business operations

The Company is registered for perpetual duration. These Financial Statements were prepared under the assumption that the entity will continue its business operations in the foreseeable future. There exist no risks to business continuity.

#### 8. Post-balance sheet date events

None.

9. Discussion of the adopted accounting principles (policy), including methods of valuation (and depreciation) of assets and liabilities, determination of financial result and manner of preparation of financial statements, to the extent the entity is given discretion by the existing regulations or they are not stipulated under the existing regulations

The Financial Statements were prepared in accordance with:

- the Accounting Act of 29 September 1994 (uniform text: Dz. U. [Journal of Laws] of 2023, item 120), hereinafter referred to as the “Accounting Act”,
- the Regulation of Minister of Finance dated 28 December 2009 on detailed accounting principles for brokerage houses (uniform text: Dz. U. [Journal of Laws] of 2017, item 123), hereinafter the “Regulation”,
- the Regulation of Minister of Finance dated 17 November 2024 on detailed rules for the recognition, valuation, disclosure and presentation of financial instruments (uniform text: Dz. U. [Journal of Laws] of 2024, item 1750).

#### Intangible assets

Intangible assets refer to economically usable property rights acquired by the Company, i.e. outsourced against payment or on a non-payable basis, of anticipated useful life longer than one year.

Q Securities may hold the following intangible assets:

- acquired economic copyrights, licences, related rights, including costs of installation and activation,
- permits, licences, rights to inventions, patents, trademarks and utility designs, including costs of registration and establishing ownership,
- know-how,
- goodwill representing a surplus of the purchase price over the fair value of acquired net assets,
- costs of completed development works related to practical applications of research discoveries and scientific or technical achievements.

Intangible assets are valued:

- at purchase prices,
- at development costs,
- at market price:
  - a) arising from the market supply,
  - b) arising from an estimation made by an expert valuator.

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Prepayments towards the supply of intangible assets are valued as at the balance sheet date according to the same principles that apply to trade receivables.

Depreciation of intangible assets for accounting purposes is calculated according to the rates of depreciation determined based on the anticipated useful life.

Periods of useful life and the resulting depreciation rates are subject to an annual revision.

Intangible assets are depreciated by means of a systematic and scheduled allocation of their initial value over a pre-defined depreciation period, starting from the first day of the month following the month in which the intangible assets are accepted for use until the end of the month in which the depreciation write-offs become equal to the initial value or in which the intangible assets are intended for liquidation, sale or their depletion is stated.

Depreciation write-offs on intangible assets with an initial value of PLN 500.00 to PLN 10,000.00 are made on a one-off basis in the month following the month in which they are released for use.

Purchases with an initial value of less than PLN 500 are classified as materials and recognised in the costs of consumption of materials in the month in which they were purchased or released for use.

Revaluation write-offs on intangible assets are established for individual components or groups of identical components based on the determination of their impairment.

Revaluation write-offs due to impairment are recognised as other operating costs in the period in which the impairment occurred. In the event that the impairment is reversed, the net value of an asset is increased to the new estimated value to be recovered, which, however, cannot be more than the net value of the asset that would have been determined if the impairment had not been recognised in previous periods. The impairment reversal is recognised as an adjustment to the costs in the period in which the basis underlying the impairment ceased to exist.

#### Tangible assets

Tangible assets refer to fixed assets controlled by the entity, of anticipated useful life longer than 1 year, that are complete, usable and intended to be used by the entity itself, and that can bring economic benefits for the company in the future.

Tangible assets are valued:

- at purchase prices – at the time of purchase,
- at development costs if created by use of own means,
- in the event of acquisition by means of a donation or on another non-payable basis – at market price:
  - a) arising from the market supply,
  - b) arising from an estimation made by an expert valuator.

All increases relating to tangible assets (including purchases of ready-to-use capital goods) are recognised as tangible assets under construction.

The Company classifies tangible assets into the following groups according to the criterion of how depreciation charges are established:

- depreciation charges on tangible assets with an initial value of PLN 500.00 to PLN 10,000.00 are made on a one-off basis in the month following the month in which they are released for use,

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- purchases with an initial value of less than PLN 500.00 are classified as materials and recognised in the costs of consumption of materials in the month in which they are purchased or released for use,
- regardless of the individual value of acquired tangible assets, all components classified into group 0, 1 or 2 according to the Classification of Tangible Assets are subject to depreciation over their useful life.

Depreciation of tangible assets for accounting purposes is calculated according to the rates of depreciation determined based on the anticipated useful life of a given tangible asset.

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Periods of useful life and the resulting rates of depreciation for accounting purposes are subject to an annual revision.

Not less frequently than at the end of the financial year, the Company carries out an examination of whether there have been circumstances which might have led to impairment of tangible fixed assets.

Revaluation write-offs on tangible fixed assets are established for the individual components or groups of identical components by comparing the net selling price or, in the absence of such a price, the fair value determined otherwise.

#### Tangible assets under construction

This item is used to account for tangible assets classified as fixed assets that are being constructed, assembled or improved. The purchase price and the costs of development of tangible assets under construction comprise all the costs incurred by the entity throughout the time of construction, assembly, adaptation and improvement until the balance sheet date or the date of acceptance for use.

Financial assets refer to cash assets, capital instruments issued by other entities as well as contractual rights to receive cash assets or to exchange financial instruments with another entity on favourable conditions, including in particular:

- shares and stocks, including in subordinated entities,
- other securities,
- loans granted,
- cash assets,
- other financial assets.

The outflow of financial assets of uniform nature is determined using the weighted average method.

Financial assets included in the Financial Statements are classified into long-term and short-term financial assets from related and other entities.

Cash assets include assets in the form of domestic currency, foreign currencies and foreign exchange, third-party bills of exchange payable at call, third-party cheques with maturity of up to 3 months. Cash assets also include other financial assets, including in particular accrued interest on financial assets.

Cash funds include cash in hand and cash at bank, including cash held on bank deposits of up to 3 months or demand deposits. Cash equivalents include short-term and high-liquidity investments which are readily convertible to specific amounts and at an insignificant risk of change in value, including accrued interest on bank (savings) deposits. Cash funds and cash equivalents are valued at face value.

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Financial assets other than shares in subordinated entities and cash assets

As at the date of acquisition or creation, financial assets are classified as follows:

- financial assets to be launched on the market  
financial assets to be launched on the market are valued at market value and financial assets for which there is an active market – at fair value determined otherwise; any difference arising from the valuation is recognised in the revenue from or, respectively, the costs of financial instruments to be launched on the market;
- loans granted and own accounts receivable  
loans granted and own accounts receivable which are not classified into financial assets and liabilities to be launched on the market are valued at depreciated cost;
- financial assets maintained until maturity  
financial assets maintained until maturity are valued at depreciated cost;
- financial assets available for sale  
financial assets available for sale are valued at fair value and effects of changes in the fair value are recognised in the revaluation capital (fund).

#### Settlements

##### Accounts receivable

Accounts receivable included in the Financial Statements are broken down into:

- long-term accounts receivable,
- short-term accounts receivable.

Short-term accounts receivable include all trade receivables, regardless of the due date, and other accounts receivable which become due within 12 months.

Long-term accounts receivable include receivables other than trade receivables, which become due within more than 12 months.

Given the participation of Q Securities in the settlement system operated by the Central Securities Depository of Poland (KDPW), accounts receivable include the primary contribution towards the primary resources of the settlement fund, which was paid by Q Securities in cash. These funds cannot be withdrawn by Q Securities prior to the expiry of the period of participation in the settlement system operated by KDPW CCP S.A.

Revaluation write-offs on accounts receivable from debtors whose financial liquidity raises concerns and financial standing is known on an ongoing basis, are made at all times based on an analysis of the recipient's payment history after obtaining information on their payment history. The amount of revaluation write-offs is determined individually for each recipient based on a detailed analysis and when there is uncertainty as to the continuation of operations within the same scope.

Accounts receivable revaluation write-offs are recognised as other operating costs or financial costs according to their type. If the reason underlying an accounts receivable revaluation write-off ceases to exist, an equivalent of all or a relevant portion of a previously written-off revaluation amount increases the value of a given asset and is recognised, as appropriate, in other operating revenue or financial revenue.

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## Accounts payable

Accounts payable include obligations to make performances arising from past events, whose value has been determined in a reliable manner and which will result in the use of the Company's current or future assets.

Accounts payable are divided into:

- short-term accounts payable,
- long-term accounts payable.

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Short-term accounts payable include all trade payables, regardless of the due date, and other accounts receivable which become due within 12 months. Long-term accounts payable include all payables, except trade payables, which become due within more than 12 months.

As at the date of creation, accounts payable are valued at face value, except financial accounts payable.

Financial accounts payable, including credits, loans and debt securities, except hedged positions, are valued at an adjusted purchase price based on an effective interest rate. The exception are credits granted in the current account, for which no repayment schedules have been arranged. In the case of such credits, the costs of activation as well as other fees are recognised as financial costs in the period in which they are incurred. In other cases, financial costs, including commissions to be paid at the time of repayment or amortisation, and direct costs of contracting loans, are recognised in the profit and loss account using the effective interest rate method, and they increase the book value of an instrument, taking into account repayments made in the current period.

Other accounts payable are valued as at the balance sheet date at the amount due and payable.

### Conversion gains/losses

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

Conversion gains and losses, relating to assets and liabilities stated in foreign currencies, except long-term investments, as at the date of valuation and at the time of payment of receivables and payables in foreign currencies, are recognised as revenue or financial costs respectively.

### Provisions

Provisions refer to liabilities whose maturity or amount are uncertain. Provisions are created with respect to certain or probable future accounts payable whose value can be estimated in a reliable manner.

### Contingent liabilities – off-balance sheet items

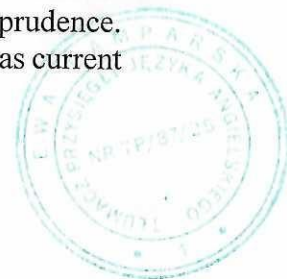
The Company's contingent liabilities include future obligations to make performances which depend on the occurrence of specific events.

### Deferred charges and accruals

Cost accruals refer to costs incurred in the reported period, but in respect of future periods.

Deferred charges are initially recognised as expenses incurred. Deferred charges are recognised according to the lapse of time or amount of performance. The date and manner of settlement corresponds to the nature of the costs to be settled, subject to the principle of prudence. Notwithstanding the above, it is assumed that costs up to PLN 1,000 will be classified as current costs to be recognised in the period in which they are incurred.

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Cost accruals include strictly defined performances and probable costs which occurred prior to the balance sheet date and has not been invoiced yet.

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The Company recognises cost accruals at the amount of probable accounts payable in the corresponding reporting period, which in particular are attributable to:

- performances made towards the Company by counterparties if the amount of the obligation is known or can be estimated in a reliable manner,
- obligation to make performances related to current business operations that can be estimated in a reliable manner based on planning data or production processes.

#### Deferred revenue

Deferred revenue is included with a view to demonstrating revenue in the corresponding period. Deferred charges are accounted for in conformity with the principle of prudence.

Deferred revenue presented in the balance sheet is broken down into long-term and short-term items. Settlements of revenue lasting more than 12 months from the balance sheet date are classified as long-term settlements.

#### Income tax

The Company recognises current income tax and deferred income tax.

#### Equity capital

##### Primary capital

As at the balance sheet date, the primary capital is recognised in the amount stipulated in the By-Laws and recorded in the National Court Register.

##### Capital reserve

Capital reserve in the Company is established primarily based on deductions from profit allocated for distribution.

##### Profit or loss carried forward

Result from previous years, which has not been accounted for, as well as effects of adjustments to the accounting principles and essential errors relating to previous years, which have been identified in the current financial year.

##### Revenue, costs and financial result

Financial result is determined based on the profit and loss account.

Revenue and costs are recognised according to the accrual principle, i.e. in the corresponding periods, regardless of the date when the payment is received or made.

Revenue from sale of products and goods is recognised in the profit and loss account when risks and benefits arising from the ownership of products and goods have been transferred to a significant extent to the buyer.

Revenue from brokerage house operations includes in particular:

- 1) commissions for accepting and forwarding orders to purchase or sell financial instruments,
- 2) commissions for executing orders to purchase or sell financial instruments for and on behalf of a person placing an order,
- 3) commissions due to offering of financial instruments,



- 4) commissions and fees due to operating of cash accounts, keeping or registering financial instruments, including operating of accounts referred to in Article 69(4)(1) of the Trading in Financial Instruments Act,

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- 5) other revenue from principal business operations, i.e. commissions and fees for providing services such as:
  - a) consulting services for enterprises on capital structure, business strategy or other matters related to capital structure or business strategy,
  - b) providing consulting and other services on merging, dividing and acquiring enterprises.

Revenue from other principal business operations includes revenue from depositary services for investment funds.

Costs of brokerage house operations include in particular:

- 1) fees to regulated markets, commodity exchanges and the Central Securities Depository of Poland (KDPW) and exchange clearing houses,
- 2) fees to CCP,
- 3) fees to chamber of commerce,
- 4) remuneration,
- 5) social securities and other benefits,
- 6) employee benefits,
- 7) consumption of materials and energy,
- 8) outsourced services,
- 9) costs of maintenance and rental of buildings,
- 10) other material costs,
- 11) depreciation,
- 12) taxes and other public law charges,
- 13) commissions and fees.

As per detailed specification based on the corporate chart of accounts.

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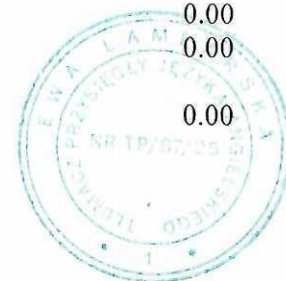


## II. Balance Sheet

### 1. Assets

No.	Item	Note	Status as at	
			31 December 2025	31 December 2024
I.	Cash funds and other cash assets	6	67 677 243.25	51 697 736.42
	1. Cash in hand		0.00	0.00
	2. Cash at bank		67 122 871.60	51 323 213.57
	3. Other cash funds		0.00	0.00
	4. Other cash assets		554 371.65	374 522.85
II.	Short-term accounts receivable	7	6 880 121.81	6 691 120.33
	1. From clients	8	3 281 142.77	3 973 411.75
	2. From related entities	9	0.00	0.00
	3. From banks conducting brokerage operations, other brokerage houses and commodity brokerage houses	10	0.00	0.00
	a) due to concluded transactions		0.00	0.00
	b) other		0.00	0.00
	4. From entities operating regulated markets and commodity exchanges	13	0.00	0.00
	5. From the Central Securities Depository of Poland (KDPW), clearing houses and settlement houses	11	0.00	0.00
	5a. From CCP	12	0.00	0.00
	6. From investment and retirement fund companies, and investment and retirement funds	14	2 482 167.60	2 483 204.37
	7. From issuers or sellers of securities		0.00	0.00
	8. From chamber of commerce		0.00	0.00
	9. Due to taxes, subsidies and social securities		539 129.46	101 254.33
	10. Claimed in court, not covered by receivables revaluation write-offs		0.00	0.00
	11. Arising from existing securities lending contracts		0.00	0.00
	12. Other		577 681.98	133 249.89
III.	Financial instruments to be launched on the market		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 exchange goods		0.00	0.00
	8. Other		0.00	0.00
IV.	Short-term deferred charges	21	474 897.85	305 314.49
IV.a.	Granted short-term loans		0.00	0.00
	1. To parent entity		0.00	0.00
	2. To significant investor		0.00	0.00
	3. To shareholder of co-subsiary		0.00	0.00
	4. To subordinated entities		0.00	0.00
	5. Other		0.00	0.00
V.	Financial instruments maintained until maturity		0.00	0.00
	1. Debt securities		0.00	0.00

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	2. Other securities		0.00	0.00
	3. Stock exchange goods		0.00	0.00
	4. Other		0.00	0.00
VI.	Financial instruments available for sale		0.00	0.00
	1. Shares and stocks		0.00	0.00
	a) of parent entity		0.00	0.00
	b) of significant investor		0.00	0.00
	c) of shareholder of co-subsiary		0.00	0.00
	d) of subordinated entities		0.00	0.00
	e) other		0.00	0.00
	2. Debt securities		0.00	0.00
	3. Participation units in investment funds		0.00	0.00
	4. Investment certificates		0.00	0.00
	5. Other securities		0.00	0.00
	6. Stock exchange goods		0.00	0.00
	7. Other		0.00	0.00
VII.	Long-term accounts receivable	7	894 910.42	818 166.86
VIII.	Granted long-term loans		0.00	0.00
	1. To parent entity		0.00	0.00
	2. To significant investor		0.00	0.00
	3. To shareholder of co-subsiary		0.00	0.00
	4. To subordinated entities		0.00	0.00
	5. Other		0.00	0.00
IX.	Intangible assets	19	902 572.82	970 675.84
	1. Goodwill		0.00	0.00
	2. Acquired permits, patents, licences and similar authorisations, including:		902 572.82	969 083.22
	– computer software		0.00	0.00
	3. Other intangible assets		0.00	1 592.62
	4. Prepayments towards intangible assets		0.00	0.00
X.	Tangible fixed assets	17,18	502 705.63	450 610.34
	1. Tangible assets, including:		502 705.63	450 610.34
	a) land (including the right of perpetual usufruct)		0.00	0.00
	b) buildings and premises		0.00	0.00
	c) computer equipment		70 681.61	88 406.80
	d) other tangible assets		432 024.02	362 203.54
	2. Tangible assets under construction		0.00	0.00
	3. Prepayments towards tangible assets under construction		0.00	0.00
XI.	Long-term deferred charges		755 631.20	487 880.07
	1. Deferred income tax assets	48	732 546.31	447 284.66
	2. Other deferred charges	21	23 084.89	40 595.41
XII.	Called up primary capital (fund)		0.00	0.00
XIII.	Own shares (stocks)		0.00	0.00
	<b>TOTAL ASSETS</b>		<b>78 088 082.98</b>	<b>61 421 504,34</b>



## 2. Liabilities

No.	Item	Note	Status as at	
			31 December 2025	31 December 2024
I.	Short-term accounts payable	22	48 494 206.31	35 274 066.67
	1. To clients		43 394 681.86	31 868 085.48
	2. To related entities	23	0.00	0.00
	3. To banks conducting brokerage operations, other brokerage houses and commodity brokerage houses	24	0.00	0.00
	a) due to concluded transactions		0.00	0.00
	b) other		0.00	0.00
	4. To entities operating regulated markets and commodity exchanges	27	225.16	139.38
	5. To the Central Securities Depository of Poland (KDPW), clearing houses and settlement houses	25	107 910.82	55 129.06
	5a. To CCP	26	0.00	0.00
	6. To chamber of commerce		0.00	0.00
	7. To issuers or sellers of securities		0.00	0.00
	8. Credits and loans		0.00	0.00
	a) from related entities	28	0.00	0.00
	b) other		0.00	0.00
	9. Debt securities		0.00	0.00
	9a. Negative valuation due to financial instruments to be launched on the market		0.00	0.00
	10. Notes payable		0.00	0.00
	11. Taxes, customs duties, social securities		3 397 126.95	2 239 951.79
	12. Due to remuneration		70 642.44	60 009.36
	13. To investment and retirement fund companies, and investment and retirement funds	29	4 847.99	359.68
	14. Arising from existing securities lending contracts		0.00	0.00
	15. Special purpose funds		0.00	0.00
	16. Other		1 518 771.09	1 050 391.92
II.	Long-term accounts payable	31	185 912.22	311 542.35
	1. Bank loans		0.00	0.00
	a) from related entities		0.00	0.00
	b) other		0.00	0.00
	2. Loans		0.00	0.00
	a) from related entities		0.00	0.00
	b) other		0.00	0.00
	3. Debt securities		0.00	0.00
	4. Due to financial instruments		0.00	0.00
	5. Due to financial lease agreements		185 912.22	311 542.35
	a) from related entities		0.00	0.00
	b) other		185 912.22	311 542.35
	6. Other		0.00	0.00
III.	Accruals	21	49 670.12	52 810.11
	1. Negative goodwill		0.00	0.00
	2. Other accruals		49 670.12	52 810.11
	a) long-term		20 025.98	23 408.95
	b) short-term		29 644.14	29 401.16
IV.	Provisions for accounts payable		3 061 994.86	2 231 522.44



	1. Due to deferred income tax	48	264 627.56	250 287.78
	2. For retirement and other benefits	32	347 410.86	288 969.05
	a) long-term		47 491.06	36 745.43
	b) short-term		299 919.80	252 223.62
	3. Other	32	2 449 956.44	1 692 265.61
	a) long-term		75 342.75	0.00
	b) short-term		2 374 613.69	1 692 265.61
V.	Subordinated accounts payable		0.00	0.00
VI.	Equity capital (fund)		26 296 299.47	23 551 562.78
	1. Primary capital (fund)	33	951 570.00	951 570.00
	2. Capital reserve (fund)		17 720 202.35	16 859 809.36
	a) from premium share sale		2 391 394.82	2 391 394.82
	b) statutory		15 328 807.53	14 468 414.54
	c) established as stipulated in the By-Laws		0.00	0.00
	d) from additional contributions made by shareholders		0.00	0.00
	e) other		0.00	0.00
	3. Revaluation capital (fund)		-80 015.91	-57 007.57
	4. Other reserve capital (fund)		0.00	0.00
	5. Profit (loss) carried forward		48 868.46	-49 428.80
	a) profit carried forward (positive figure)		48 868.46	0.00
	b) loss carried forward (negative figure)		0.00	-49 428.80
	6. Net profit (loss)		7 655 674.57	8 521 447.21
	7. Deductions from net profit throughout the financial year (negative figure)		0.00	-2 674 827.42
<b>TOTAL LIABILITIES</b>			<b>78 088 082.98</b>	<b>61 421 504.34</b>

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### 3. Off-balance sheet items

No.	Item	NOTE	31 December 2025	31 December 2024
I.	Contingent liabilities, including:		0.00	0.00
	1. Guarantees		0.00	0.00
	2. Security deposits, sureties		0.00	0.00
	3. Granted and unused limits due to transactions with deferred date of payment		0.00	0.00
	4. Other		0.00	0.00
II.	Foreign assets in use		0.00	0.00
III.	Futures/forwards contracts acquired or issued for and on behalf of brokerage house		0.00	0.00
IV.	Other off-balance sheet items	38	27 467 578 651.62	28 045 540 142.48

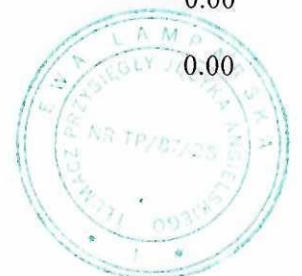
*Ewa Damparska*



**III. Profit and Loss Account**

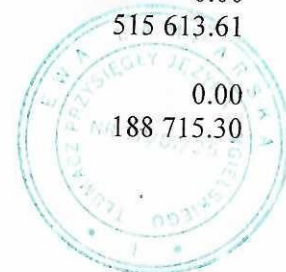
No.	Item	Note	From 1 January 2025 to 31 December 2025	From 1 January 2024 to 31 December 2024
I.	Revenue from principal business operations, including:	49	50 806 103.07	46 670 297.92
	– from related entities		0.00	0.00
	1. Revenue from brokerage house operations:		19 970 388.49	17 867 596.60
	a) accepting and forwarding orders to purchase or sell financial instruments		5 488 853.13	831 000.00
	b) executing orders to purchase or sell financial instruments for and on behalf of a person placing an order		796 275.25	767 424.63
	c) management of portfolios which include one or more financial instruments		0.00	0.00
	d) investment consulting services		0.00	0.00
	e) offering financial instruments		2 493 301.31	5 868 064.53
	f) provision of services in the course of performance of existing investment and service underwriting agreements or conclusion and performance of other similar agreements if they pertain to financial instruments		0.00	0.00
	g) operating of cash accounts, keeping or registering financial instruments, including operating of accounts referred to in Article 69(4)(1) of the Trading in Financial Instruments Act		6 332 716.36	5 542 384.71
	h) other		4 859 242.43	4 858 722.74
	2. Revenue from other principal business operations		30 835 714.59	28 802 701.32
II.	Costs of principal business operations		41 275 911.87	36 389 514.73
	1. Fees to regulated markets, commodity exchanges and the Central Securities Depository of Poland (KDPW), clearing houses and settlement houses		590 175.98	599 757.22
	2. Fees to CCP		0.00	0.00
	3. Fees to chamber of commerce		0.00	0.00
	4. Remuneration		15 079 249.84	13 102 288.34
	5. Social securities and other benefits		2 024 127.76	1 641 347.60
	6. Employee benefits		622 470.37	607 750.59
	7. Consumption of materials and energy		257 681.46	233 676.68
	8. Outsourced services		7 805 722.45	6 545 297.12
	9. Costs of maintenance and rental of real estate		2 300 938.07	1 880 264.56
	10. Other material costs		7 060.87	11 400.30
	11. Depreciation		379 764.01	429 217.79
	12. Taxes and other public law charges		585 330.75	482 178.75
	13. Commissions and other fees		10 771 605.65	10 165 468.36
	14. Other		851 784.65	690 867.42
III.	Profit (loss) due to principal business operations (I-II)		9 530 191.20	10 280 783.19
IV.	Revenue from financial instruments to be launched on the market		0.00	0.00
	1. Dividends and other share in profits, including:		0.00	0.00

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	– from related entities		0.00	0.00
	2. Interest, including:		0.00	0.00
	– from related entities		0.00	0.00
	3. Revaluation adjustments		0.00	0.00
	4. Profit from sale/amortisation		0.00	0.00
	5. Other		0.00	0.00
V.	Costs due to financial instruments to be launched on the market		0.00	0.00
	1. Revaluation adjustments		0.00	0.00
	2. Loss on sale/amortisation		0.00	0.00
	3. Other		0.00	0.00
VI.	Profit (loss) due to operations on financial instruments to be launched on the market (IV-V)		0.00	0.00
VII.	Revenue from financial instruments maintained until maturity		0.00	0.00
	1. Interest, including:		0.00	0.00
	– from related entities		0.00	0.00
	2. Revaluation adjustments		0.00	0.00
	3. Debt securities discounting write-off		0.00	0.00
	4. Profit from sale/amortisation		0.00	0.00
	5. Other		0.00	0.00
VIII.	Costs due to financial instruments maintained until maturity		0.00	0.00
	1. Revaluation adjustments		0.00	0.00
	2. Amortisation of debt securities premiums		0.00	0.00
	3. Loss on sale/amortisation		0.00	0.00
	4. Other		0.00	0.00
IX.	Profit (loss) due to operations on financial instruments maintained until maturity (VII-VIII)		0.00	0.00
X.	Revenue from financial instruments available for sale		0.00	0.00
	1. Dividends and other share in profits, including:		0.00	0.00
	– from related entities		0.00	0.00
	2. Interest, including:		0.00	0.00
	– from related entities		0.00	0.00
	3. Revaluation adjustments		0.00	0.00
	4. Profit from sale/amortisation		0.00	0.00
	5. Debt securities discounting write-off		0.00	0.00
	6. Other		0.00	0.00
XI.	Costs due to financial instruments available for sale		0.00	0.00
	1. Revaluation adjustments		0.00	0.00
	2. Loss on sale/amortisation		0.00	0.00
	3. Amortisation of debt securities premiums		0.00	0.00
	4. Other		0.00	0.00
XII.	Profit (loss) due to operations on financial instruments available for sale (X-XI)		0.00	0.00
XIII.	Other operating revenue	40	1 257 054.78	704 946.80
	1. Surplus from sale of tangible fixed assets and intangible assets		3 821.54	617.89
	2. Reversal of provisions		0.00	0.00
	3. Reduction in receivables revaluation write-offs		1 147 804.68	515 613.61
	4. Subsidies		0.00	0.00
	5. Other		105 428.57	188 715.30

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XIV.	Other operating costs	41	1 726 397.77	1 185 948.67
	1. Loss on sale of tangible fixed assets and intangible assets		0.00	0.00
	2. Creation of provisions		84 198.86	77 389.34
	3. Receivables revaluation write-offs		1 481 364.93	1 053 851.86
	4. Tangible fixed assets and intangible assets revaluation write-offs		0.00	0.00
	5. Other		160 833.98	54 707.47
XV.	Operating profit (loss) (III+VI+IX+XII+XIII-XIV)		9 060 848.21	9 799 781.32
XVI.	Financial revenue	39	1 096 131.94	1 334 534.86
	1. Interest on loans granted, including:		0.00	0.00
	– from related entities		0.00	0.00
	2. Interest on (savings) deposits		1 074 648.98	1 297 317.61
	– from related entities		0.00	0.00
	3. Other interest		18 102.52	20 554.22
	4. Conversion gains		3 380.43	16 663.03
	a) realised		3 380.43	0.00
	b) unrealised		0.00	16 663.03
	5. Other		0.00	0.00
XVII.	Financial costs	42	223 523.75	93 327.89
	1. Interest on credits and loans, including:		0.00	0.00
	– from related entities		0.00	0.00
	2. Other interest		123 294.33	28 778.58
	3. Conversion losses		100 229.42	64 547.39
	a) realised		0.00	33 057.69
	b) unrealised		100 229.42	31 489.70
	4. Other		0.00	1.91
XVIII.	Gross profit (loss) (XV+XVI-XVII)		9 933 456.40	11 040 988.30
XIX.	Income tax	47,48	2 277 781.82	2 519 541.09
XX.	Other statutory reductions in profit (increases in loss)		0.00	0.00
XXI.	Net profit (loss) (XVIII-XIX-XX)		7 655 674.57	8 521 447.21

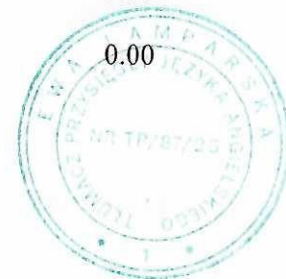
*Ewa Rompała*



**IV. Funds Flow Statement**

No.	Item	From 1 January 2025 to 31 December 2025	From 1 January 2024 to 31 December 2024
1.	Equity capital (fund) at the beginning of period (Opening Balance)	23 551 562.78	22 358 214.93
	– rectification of adopted accounting principles (policy)	0.00	0.00
	– adjustments of errors	0.00	0.00
Ia.	Equity capital (fund) at the beginning of period (Opening Balance) after adjustments	23 551 562.78	22 358 214.93
1.	Primary capital (fund) at the beginning of period	951 570.00	951 570.00
1.1.	Changes in primary capital (fund)	0.00	0.00
	a) increase (due to)	0.00	0.00
	– issue of shares (stocks)	0.00	0.00
	b) decrease (due to)	0.00	0.00
	– redemptions of shares (stocks)	0.00	0.00
1.2.	Primary capital (fund) at the end of period	951 570.00	951 570.00
2.	Capital reserve (fund) at the beginning of period	16 859 809.36	15 314 847.49
2.1.	Changes in capital reserve (fund)	860 392.99	1 544 961.87
	a) increase (due to)	3 001 425.49	1 544 961.87
	– issue of premium shares	0.00	0.00
	– profit distribution (statutory)	3 001 425.49	1 544 961.87
	– profit distribution (above the minimum statutory level)	0.00	0.00
	b) decrease (due to)	2 141 032.50	0.00
	– loss coverage	0.00	0.00
	– dividends paid	2 141 032.50	0.00
2.2.	Capital reserve (fund) at the end of period	17 720 202.35	16 859 809.36
3.	Revaluation capital (fund) at the beginning of period – changes to the adopted accounting principles (policy)	-57 007.57	-37 965.56
3.1.	Changes in revaluation capital (fund)	-23 008.34	-19 042.01
	a) increase (due to)	0.00	0.00
	b) decrease (due to)	23 008.34	19 042.01
	– calculated conversion gains/losses	23 008.34	19 042.01
3.2.	Revaluation capital (fund) at the end of period	-80 015.91	-57 007.57
4.	Other reserve capital (fund) at the beginning of period	0.00	0.00
4.1.	Changes in other reserve capital (fund)	0.00	0.00
	a) increase (due to)	0.00	0.00
	b) decrease (due to)	0.00	0.00
4.2.	Other reserve capital (funds) at the end of period	0.00	0.00
5.	Profit (loss) carried forward at the beginning of period	5 797 190.99	6 129 763.00
5.1.	Profit carried forward at the beginning of period	8 521 447.21	6 169 592.07
	– changes in adopted accounting rules (policy)	0.00	0.00
	– adjustments of errors	0.00	0.00

*Ewa Rampardo*



5.2.	Profit carried forward at the beginning of period after adjustments	8 521 447.21	6 169 592.07
	a) increase (due to)	0.00	0.00
	– profit distribution	0.00	0.00
	b) decrease (due to)	8 521 447.21	6 169 592.07
	– transfers towards capital reserve	3 001 425.49	1 544 961.87
	– dividends paid	2 845 194.30	4 624 630.20
	– prepayments towards dividends	2 674 827.42	0.00
5.3.	Profit carried forward at the end of period	0.00	0.00
5.4.	Loss carried forward at the beginning of period	2 724 256.22	-39 829.07
	– changes in adopted accounting rules (policy)	0.00	0.00
	– adjustments of errors	-560.33	-9 599.73
5.5.	Loss carried forward at the beginning of period after adjustments	2 723 695.88	-49 428.80
	a) increase (due to)	0.00	0.00
	– loss to be covered carried forward	0.00	0.00
	b) decrease due to loss coverage	2 674 827.42	0.00
	– dividends declared to be paid	2 674 827.42	0.00
5.6.	Loss carried forward at the end of period	48 868.46	-49 428.80
5.7.	Profit (loss) carried forward at the end of period	48 868.46	-49 428.80
6.	Net result	7 655 674.57	5 846 619.79
	a) net profit	7 655 674.57	8 521 447.21
	a) net loss	0.00	0.00
	c) deductions from profit	0.00	-2 674 827.42
II.	Equity capital (fund) at the end of period (Closing Balance)	26 296 299.47	23 551 562.78
III.	Equity capital (fund) after proposed distribution of profit (coverage of loss)	26 296 299.47	23 551 562.78

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**V. Cash Flow Statement**

	Status as at	
	31 December 2025	31 December 2024
A. Net operating cash flow (I+/-II)	21 421 678.22	-7 232 831.15
I. Net profit (loss)	7 655 674.57	8 521 447.21
II. Total adjustments	13 766 003.65	-15 754 278.35
1. Depreciation	379 764.01	429 217.79
2. Conversion gains (losses)	0.00	0.00
3. Interest and profit sharing (dividends)	29 607.86	27 910.40
4. Investment profit (loss)	-3 821.54	-617.89
5. Change in provisions and accounts receivable revaluation write-offs	830 472.42	1 502 885.44
6. Change in financial instruments to be launched on the market	0.00	0.00
7. Change in accounts receivable	-265 745.04	-936 808.94
8. Change in short-term accounts payable (except credits and loans), including special purpose funds	13 160 889.19	-16 648 277.85
9. Change in deferred charges and accruals	-440 474.48	-100 000.90
10. Other adjustments	75 311.23	-28 586.40
B. Net investment cash flow (I-II)	-359 957.06	-198 723.90
I. Investment inflows	3 821.54	617.89
1. Sale of financial instruments of parent entity, available for sale and maintained until maturity	0.00	0.00
2. Sale of financial instruments of significant investor, available for sale and maintained until maturity	0.00	0.00
3. Sale of financial instruments of shareholder in co-subsiidiary, available for sale and maintained until maturity	0.00	0.00
4. Sale of financial instruments of subordinated entities, available for sale and maintained until maturity	0.00	0.00
5. Sale of other financial instruments available for sale and maintained until maturity	0.00	0.00
6. Sale of intangible assets	0.00	0.00
7. Sale of tangible fixed assets	3 821.54	617.89
8. Received profit sharing (dividends)	0.00	0.00
9. Received interest	0.00	0.00
10. Repayment of granted long-term loans	0.00	0.00
11. Other inflows	0.00	0.00
II. Investment outflows	363 778.60	199 341.79
1. Purchase of financial instruments of parent entity, available for sale and maintained until maturity	0.00	0.00
2. Purchase of financial instruments of significant investor, available for sale and maintained until maturity	0.00	0.00
3. Purchase of financial instruments of shareholder in co-subsiidiary, available for sale and maintained until maturity	0.00	0.00
4. Purchase of financial instruments of subordinated entities, available for sale and maintained until maturity	0.00	0.00
5. Purchase of other financial instruments available for sale and maintained until maturity	0.00	0.00
6. Purchase of intangible assets	57 000.00	0.00
7. Purchase of tangible fixed assets	306 778.60	199 341.79
8. Granted long-term loans	0.00	0.00
9. Other outflows	0.00	0.00

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C. Net financial cash flow (I-II)	-5 082 214.34	-7 407 130.10
I. Financial operations inflows		
1. Contracted long-term credits and loans	0.00	0.00
2. Issue of long-term debt securities	0.00	0.00
3. Contracted short-term credits and loans	0.00	0.00
4. Issue of short-term debt securities	0.00	0.00
5. Contracted subordinated accounts payable	0.00	0.00
6. Inflows from issue of own shares (stocks)	0.00	0.00
7. Additional equity contributions	0.00	0.00
8. Other inflows	0.00	0.00
II. Financial outflows	5 082 214.34	7 407 130.10
1. Repayment of long-term credits and loans	0.00	0.00
2. Redemption of long-term debt securities	0.00	0.00
3. Repayment of short-term credits and loans	0.00	0.00
4. Redemption of short-term debt securities	0.00	0.00
5. Repayment of subordinated accounts payable	0.00	0.00
6. Outflows due to issue of own shares (stocks)	0.00	0.00
7. Purchase of own shares (stocks)	0.00	0.00
8. Dividends paid and other payments towards owners	4 986 226.80	7 299 457.62
9. Payments out of profit to managers and supervisors	0.00	0.00
10. Outflows on socially beneficial purposes	0.00	0.00
11. Payments required under financial lease agreements	66 379.68	79 762.08
12. Interest paid	29 607.86	27 910.40
13. Other outflows	0.00	0.00
D. Total net cash flow (A+/-B+/C-)	15 979 506.82	-14 838 685.15
E. Balance sheet movements in cash funds, including:	15 979 506.83	-14 838 685.15
– change in cash funds due to conversion gains/losses	0.00	0.00
F. Cash funds at the beginning of period	51 697 736.42	66 536 421.57
G. Cash funds at the end of period (F+/-D), including:	67 677 243.25	51 697 736.42
– restricted access cash funds	44 074 231.62	32 326 976.55

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## VI. Notes to the Financial Statements

1. Changes to the accounting principles (policy) and valuation methods introduced at the beginning of the financial year, including a statement of reasons for their introduction if they have relevance to the Financial Statements, and an indication of the difference in the financial result attributable to such changes

Not applicable.

2. Changes to the manner of preparation of the Financial Statements as compared to previous financial statements, including a statement of reasons for their introduction and effects on the presentation of property, financial standing and profitability, and changes in the financial result

Not applicable.

3. Figures that provide for the comparability of the Financial Statements for previous reporting period with the Financial Statements for current reporting period

As far as it refers to the key financial positions, the Financial Statements contains figures for the relevant periods of 2024, thus ensuring their comparability.

4. Information on significant post-balance sheet date events not included in the Financial Statements

Not applicable.



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5. Information on significant events relating to previous years and accounted for in the Financial Statements for the corresponding period, including the type of error made and amount of adjustment

Not applicable.

6. Cash funds and other cash assets

Item	31 Dec 2025	31 Dec 2024
Cash funds:		
a) client cash funds at bank and in hand	43 348 265.76	31 851 129.67
b) client cash funds invested in debt securities issued by the State Treasury	0.00	0.00
c) other client cash funds	0.00	0.00
d) own cash funds of the Brokerage House, including:	23 774 605.84	19 472 083.90
– cash funds on the VAT bank account	171 594.21	101 324.03
e) client cash funds deposited on cash accounts at the Brokerage House and paid in respect of purchase of securities in an initial public offering or on primary market	0.00	0.00
f) cash funds transferred from settlement fund	0.00	0.00
Total	67 122 871.60	51 323 213.57

The amount of other cash assets totalling at PLN 554 371.65 (EUR 131 159.45) is a collateral for the bank guarantee granted by the bank PKO BP. These funds are kept on a separate bank account and they are not freely accessible to Q Securities.

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7. Short-term and long-term accounts receivable

Item	31 Dec 2025	31 Dec 2024
Short-term and long-term accounts receivable:		
a) total net accounts receivable	7 775 032.23	7 509 287.19
b) accounts receivable revaluation write-offs	1 212 958.13	1 184 747.79
c) total gross accounts receivable including accounts receivable to mature – as calculated from the balance sheet date:	8 987 990.36	8 694 034.97
a) within up to 1 year	5 220 125.56	5 200 982.50
b) within more than 1 year	894 910.42	818 166.86
c) overdue accounts receivable	2 872 954.39	2 674 885.62
Total	8 987 990.36	8 694 034.97

8. Accounts receivable from clients

Item	31 Dec 2025	31 Dec 2024
Accounts receivable from clients, including:		
a) accounts receivable due to deferred date of payment	0.00	0.00
b) overdue accounts receivable and disputed claims not covered by accounts receivable revaluation write-offs	1 501 647.67	1 366 210.25
c) current accounts receivable	1 779 495.11	2 607 201.50
Total	3 281 142.77	3 973 411.75

9. Accounts receivable from related entities

Item	31 Dec 2025	31 Dec 2024
Accounts receivable from related entities, including:		
a) accounts receivable from parent entity	0.00	0.00
b) accounts receivable from significant investor	0.00	0.00
c) accounts receivable from shareholder of co-subsiary	0.00	0.00
d) accounts receivable from subordinated entities	0.00	0.00
Total	0.00	0.00

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10. Accounts receivable from banks conducting brokerage operations, other brokerage houses and commodity brokerage houses

Item	31 Dec 2025	31 Dec 2024
Accounts receivable from banks conducting brokerage operations, other brokerage houses and commodity brokerage houses:		
a) accounts receivable due to concluded stock exchange transactions	0.00	0.00
b) accounts receivable due to concluded over-the-counter transactions	0.00	0.00
c) accounts receivable due to representation of other brokerage houses and banks conducting brokerage house operations on regulated markets	0.00	0.00
d) accounts receivable due to automatic loans contracted via the KDWP or CCP	0.00	0.00
e) other	0.00	0.00
Total	0.00	0.00

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

Item	31 Dec 2025	31 Dec 2024
Accounts receivable from the Central Securities Depository of Poland (KDPW), clearing houses and settlement houses:		
a) accounts receivable from settlement fund	0.00	0.00
b) accounts receivable from compensation fund	0.00	0.00
c) other	0.00	0.00
Total	0.00	0.00

12. Accounts receivable from CCP

Item	31 Dec 2025	31 Dec 2024
Accounts receivable from CCP:		
a) accounts receivable from settlement fund	0.00	0.00
b) other	0.00	0.00
Total	0.00	0.00

13. Accounts receivable from entities operating regulated markets and commodity exchanges

Item	31 Dec 2025	31 Dec 2024
Accounts receivable from entities operating regulated markets and commodity exchanges, including:		
a) Warsaw Stock Exchange	0.00	0.00
Total	0.00	0.00

14. Accounts receivable from investment and retirement fund companies, and investment and retirement funds

Item	31 Dec 2025	31 Dec 2024
Accounts receivable from investment and retirement fund companies, and investment and retirement funds:		
a) AgioFunds TFI	112 990.93	53 505.89
b) Noble Funds TFI	51 826.13	36 584.49
c) Eques Investment TFI	152 539.17	103 646.50
d) Opoka TFI	4 491.63	4 672.77

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e) Allianz TFI		
f) Skarbiec TFI	11 211.65	11 103.72
g) Ipopema TFI	0.00	878.92
h) Rockbridge TFI	38 574.70	50 244.76
i) White Berg TFI (formerly BDM TFI)	461.83	443.72
j) Esaliens TFI	7 561.83	6 956.09
k) MM PRIME TFI	0.00	7 356.61
l) Quercus TFI	246.00	0.00
m) Investors TFI	1 058.98	1 068.38
n) KI TFI	1 339.36	1 632.01
o) Accounts receivable from investment funds	1 383.74	0.00
Total	2 098 481.65	2 205 110.51
	2 482 167.60	2 483 204.37

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15. Information on accounts receivable revaluation write-offs

Item	31 Dec 2025	31 Dec 2024
Accounts receivable revaluation write-offs:		
a) at the beginning of period	1 184 747.79	773 148.72
b) established new write-offs	2 386 299.68	1 051 719.86
c) write-offs used	0.00	0.00
d) write-offs released	2 358 089.33	640 120.79
Write-offs at the end of period	1 212 958.13	1 184 747.79

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

Not applicable.

17. Information on tangible fixed assets

Item	31 Dec 2025	31 Dec 2024
Tangible fixed assets, ownership structure:		
a) own assets	240 325.53	88 406.80
b) assets used under tenancy, lease or another similar agreement, depreciated	262 380.10	362 203.54
c) tangible assets non-depreciated or non-amortised by brokerage house, used under tenancy, lease and other agreements (e.g. under leasing agreements), including land held in perpetual usufruct	0.00	0.00
Total	502 705.63	450 610.34

18. Tangible fixed assets

Item	31 Dec 2025	31 Dec 2024
Tangible fixed assets:		
a) land	0.00	0.00
b) buildings and premises	0.00	0.00
c) computer equipment	70 681.61	88 406.80
d) means of transport	262 380.10	362 203.54
e) other tangible assets	169 643.92	0.00
f) tangible assets under construction	0.00	0.00
Total	502 705.63	450 610.34



Scope of changes in tangible assets

Item	31 Dec 2025	31 Dec 2024
Tangible assets		
a) at the beginning of period	2 206 766.58	1 920 612.86
– increase	306 778.60	497 685.61
– decrease	134 413.65	211 531.89
b) at the end of period	2 379 131.53	2 206 766.58
Amortisation of tangible assets		
a) amortisation at the beginning of period	1 756 156.24	1 663 426.06
– increase	254 551.81	304 049.06
– decrease	134 282.16	211 318.88
b) amortisation at the end of period	1 876 425.89	1 756 156.24
Total net tangible assets	502 705.63	450 610.34

19. Intangible assets

Item	31 Dec 2025	31 Dec 2024
Intangible assets		
a) goodwill	0.00	0.00
b) acquired permits, patents, licences and similar authorisations	902 572.82	969 083.22
c) other intangible assets	0.00	1 592.62
d) prepayments towards intangible assets	0.00	0.00
Total	902 572.82	970 675.84

Scope of changes in intangible assets

Item	31 Dec 2025	31 Dec 2024
Intangible assets		
a) at the beginning of period	1 407 999.22	1 407 999.22
– increase	57 000.00	0.00
– decrease	0.00	0.00
b) at the end of period	1 464 999.22	1 407 999.22
Amortisation of intangible assets		
a) amortisation at the beginning of period	437 323.38	312 312.32
– increase	125 103.02	125 011.06
– decrease	0.00	0.00
b) amortisation at the end of period	562 426.40	437 323.38
Total net intangible assets	902 572.82	970 675.84

20. Information on financial instruments classified as financial assets maintained until maturity or financial assets available for sale

Not applicable.

21. Listing of significant items of deferred charges and accruals

Cost accruals

Item	31 Dec 2025	31 Dec 2024
Short-term deferred charges	474 897.85	305 314.49
a) miscellaneous costs	85 050.84	91 145.50
b) licences	139 741.18	102 312.71
c) subscriptions	1 743.45	2 665.06
d) insurance	116 794.90	109 191.22



e) licences – initial fee	126 879.00	0.00
f) domain	4 688.49	0.00
Long-term deferred charges	755 631.20	487 880.07
a) licences	3 956.43	13 815.51
b) insurance	19 128.46	26 779.90
c) deferred income tax assets	732 546.31	447 284.66
Total	1 230 529.05	793 194.56

#### Deferred revenue

Item	31 Dec 2025	31 Dec 2024
Short-term deferred charges	29 644.14	29 401.16
a) invoices for register of shareholders	4 788.00	0.00
b) invoices for keeping the Lead Manager's Register of Securities Buyers	10 301.76	27 036.45
c) VAT due to settlement of bad debt relief	8 929.38	2 364.71
d) invoices for keeping a register of assets	5 625.00	0.00
Long-term deferred charges	20 025.98	23 408.95
a) invoices for keeping the Lead Manager's Register of Securities Buyers	0.00	10 301.76
b) profits due to compensations	20 025.98	13 107.19
Total	49 670.12	52 810.11

#### 22. Breakdown of accounts payable according to remaining period to contractual maturity as at the balance sheet date

Item	31 Dec 2025	31 Dec 2024
Short-term accounts payable, including:		
a) within up to 1 year	48 321 311.19	35 227 129.31
b) which reached maturity date	172 895.12	46 937.36
Total	48 494 206.31	35 274 066.67

#### 23. Accounts payable to related entities

Item	31 Dec 2025	31 Dec 2024
Accounts payable to related entities:		
a) accounts payable to parent entity	0.00	0.00
b) accounts payable to significant investor	0.00	0.00
c) accounts payable to shareholder of co-subsiary	0.00	0.00
d) accounts payable to subordinated entities	0.00	0.00
Total	0.00	0.00

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#### 24. Accounts payable to banks conducting brokerage operations, other brokerage houses and commodity brokerage houses

Item	31 Dec 2025	31 Dec 2024
Accounts payable to banks conducting brokerage operations, other brokerage houses and commodity brokerage houses:		
a) accounts payable due to completed stock exchange transactions	0.00	0.00
b) accounts payable due to concluded over-the-counter transactions	0.00	0.00
c) accounts payable due to representation of other brokerage houses on regulated markets	0.00	0.00



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d) accounts payable due to automatic loans contracted via KDWP or CCP	0.00	0.00
e) other	0.00	0.00
Total	0.00	0.00

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

Item	31 Dec 2025	31 Dec 2024
Accounts payable to the Central Securities Depository of Poland (KDPW):		
a) accounts payable due to additional contributions to clearing fund	0.00	0.00
b) other	107 910.82	55 129.06
Total	107 910.82	55 129.06

26. Accounts payable to CCP

Item	31 Dec 2025	31 Dec 2024
Accounts payable to CCP:		
a) accounts payable due to additional contributions to clearing fund	0.00	0.00
b) other	0.00	0.00
Total	0.00	0.00

27. Accounts payable to entities operating regulated markets and commodity exchanges

Item	31 Dec 2025	31 Dec 2024
Accounts payable to entities operating regulated markets and commodity exchanges, including:		
a) Warsaw Stock Exchange	225.16	139.38
Total	225.16	139.38

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28. Credits and loans from related entities

Item	31 Dec 2025	31 Dec 2024
Credits and loans from related entities:		
a) parent entity	0.00	0.00
b) significant investor	0.00	0.00
c) shareholder of co-subsiary	0.00	0.00
d) subordinated entities	0.00	0.00
Total	0.00	0.00

29. Accounts payable to investment and retirement fund companies, and investment and retirement funds, broken down into accounts payable to individual investment and retirement fund companies, and investment and retirement funds

Item	31 Dec 2025	31 Dec 2024
Accounts payable to investment and retirement fund companies, and investment and retirement funds:		
a) MOUNT TOWARZYSTWO FUNDUSZY INWESTYCYJNYCH SPÓLKA AKCYJNA	12.56	12.56
b) Accounts payable to investment funds	4 835.43	347.12
Total	4 847.99	359.68



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

30. Information on accounts payable to the State Budget or local government bodies due to acquisition of ownership of buildings and civil engineering structures

Item	31 Dec 2025	31 Dec 2024
Accounts payable to the State Budget or local government bodies due to acquisition of ownership of buildings and civil engineering structures:		
a) Accounts payable due to acquisition of ownership of buildings and civil engineering structures	0.00	0.00
Total	0.00	0.00

31. Breakdown of long-term accounts payable according to remaining period to maturity as at the balance sheet date

Item	31 Dec 2025	31 Dec 2024
Long-term accounts payable within:		
a) up to one year	0.00	0.00
b) more than 1 year and up to 3 years	79 936.16	164 280.89
c) more than 3 years and up to 5 years	105 976.07	147 261.46
d) more than 5 years	0.00	0.00
Total	185 912.22	311 542.35

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32. Information on provisions included in the Balance Sheet according to their purpose at the beginning of the reported period, and their increases, use, release and status at the end of the reported period

Item	31 Dec 2025	31 Dec 2024
Provisions for accounts payable, including:		
a) provision for remuneration	2 326 285.47	1 574 872.88
b) provisions for retirement and other benefits	347 410.86	288 969.05
c) provision for audit costs	76 690.18	70 855.30
d) provisions for AFI costs	0.00	0.00
e) provision for other costs	46 980.79	46 537.43
Total provisions for accounts payable	2 797 367.30	1 981 234.66

Item	31 Dec 2025	31 Dec 2024
Change in provisions:		
a) provisions at the beginning of period	1 981 234.66	584 905.47
b) provisions created	3 240 119.93	3 283 402.08
c) provisions used	2 180 470.35	1 243 093.10
d) provisions reversed	243 516.94	643 979.79
Provisions as at the end of period	2 797 367.30	1 981 234.66

33. Information on the ownership structure of the share capital and the number and nominal value of stocks, including, where appropriate, their preference status

Series / Issue	Type of shares	Preference status	Number of shares	Face value per share	Issue value as per face value	Method of payment
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
Total					951 570.00	



Series	Number of shareholders	Number of shares	Percentage (%) in the share capital and voting rights
A	8 (including 5 natural persons and 3 legal persons)	420 000	44.13758315
B	4 (including 2 natural persons and 2 legal persons)	46 600	4.89716994
C	9 (including 4 natural persons and 5 legal person)	484 970	50.96524691

As at 31 December 2025, the share ownership of the Company included 14 entities, including 8 natural persons and 6 legal persons. As at 31 December 2025, Tomasz Matczuk was the major shareholder of the Company, a direct holder of about 36.39% of the Company's share capital, and in combination with Jacelyn Limited, a company related with him, about 39.85% of the Company's share capital.

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#### 34. Proposed distribution of profit or coverage of loss in the financial year

The Ordinary General Meeting of Shareholders of the Company, based on the Resolution No. 3 of 18 March 2025, decided that the entire profit achieved in the financial year 2024, totalling at PLN 8 521 447.21 (eight million five hundred and twenty one thousand four hundred and forty seven and 21/100), will be allocated as follows:

- about 35.2% of the profit, i.e. PLN 3 000 000.00 (three million and 00/100) will be allocated to the Company's capital reserve,
- about 64.8% of the profit, i.e. PLN 5 521 447.21 (five million five hundred and twenty one thousand four hundred and forty seven and 21/100) will be allocated to payment of dividends.

Decisions concerning the payment of dividends for 2025 will be taken during the forthcoming meetings of the statutory authorities of the Company, including General Meeting, and as at the date of these Financial Statements, they have not been taken yet.

#### 35. Listing of groups (and types) of liabilities secured on the assets of the Brokerage House

None as at 31 December 2025.

#### 36. Contingent liabilities, including guarantees and sureties granted, and underwriting contracts, liabilities due to bills of exchange

Item	31 Dec 2025	31 Dec 2024
Contingent liabilities granted to:		
a) parent entity	0.00	0.00
b) significant investor	0.00	0.00
c) shareholder of co-subsiary	0.00	0.00
d) subordinated entities	0.00	0.00
Total	0.00	0.00

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#### 37. Information on the amount of collaterals granted

Item	31 Dec 2025	31 Dec 2024
Collaterals granted:		
a) collaterals for existing securities lending contracts	0.00	0.00
b) collaterals for automatic securities loans	0.00	0.00
c) collaterals for forward transactions made	0.00	0.00
d) collaterals for issuers of options and warrants	0.00	0.00
Total	0.00	0.00

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38. Information on the value of client financial instruments recorded on securities accounts

Item	31 Dec 2025	31 Dec 2024
Financial instruments:		
a) dematerialised financial instruments	8 690 706 512.41	6 599 038 456.21
– including allowed to be listed on regulated market	821 743 493.37	834 770 696.66
b) other than dematerialised financial instruments	18 776 872 139.21	21 446 501 686.27
– non-material instruments	5 986 810 974.74	5 332 425 451.75
– financial instruments issued in material form	12 790 061 164.47	16 124 076 234.52
Total financial instruments	27 467 578 651.62	28 045 540 142.48

39. Financial revenues, including interest on (savings) deposits

Item	31 Dec 2025	31 Dec 2024
Financial revenues, including interest on (savings) deposits:		
a) interest on own (savings) deposits	1 074 648.98	1 297 317.61
b) interest on loans	0.00	0.00
c) interest on client cash assets	0.00	0.00
d) other interest	18 102.52	20 554.22
e) conversion gains	3 380.43	16 663.03
Total	1 096 131.94	1 334 534.86

40. Other operating revenues

Item	31 Dec 2025	31 Dec 2024
Other operating revenues, including:		
a) surplus from sale of tangible components of fixed assets	3 821.54	617.89
b) release of accounts receivable revaluation write-offs	1 147 804.68	515 613.61
c) invoiced amounts – support to a branch office	0.00	0.00
d) other	105 428.57	188 715.30
Total	1 257 054.78	704 946.80

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41. Other operating costs

Item	31 Dec 2025	31 Dec 2024
Other operating costs, including:		
a) creation of accounts receivable revaluation write-offs	1 481 364.93	1 053 851.86
b) creation of provisions	84 198.86	77 389.34
c) other	160 833.98	54 707.47
Total	1 726 397.77	1 185 948.67

42. Financial costs

Item	31 Dec 2025	31 Dec 2024
Financial costs:		
a) other interest	123 294.33	28 778.58
b) conversion losses	100 229.42	64 547.39
c) other financial costs	0.00	1.91
Total	223 523.75	93 327.89

43. Information on the amount of and reasons for tangible assets revaluation write-offs

Item	31 Dec 2025	31 Dec 2024
Tangible assets revaluation write-offs:		
a) tangible assets revaluation write-offs	0.00	0.00
Total	0.00	0.00

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44. Information on revenues, costs and results of business operations discontinued in the reported period or to be discontinued in the following period

Item	31 Dec 2025	31 Dec 2024
Revenues, costs and results of business operations discontinued in the reported period or to be discontinued in the following period:		
a) revenues	0.00	0.00
b) costs	0.00	0.00
Total	0.00	0.00

45. Information on the costs of development of tangible assets under construction and tangible assets for own needs

Item	31 Dec 2025	31 Dec 2024
Costs of development of tangible assets:		
a) under construction	0.00	0.00
b) for own needs	0.00	0.00
Total	0.00	0.00

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46. Information on the amount and nature of individual revenue and cost items which are of extraordinary value or occurred incidentally

Item	31 Dec 2025	31 Dec 2024
Revenues and costs of extraordinary value or incidental nature:		
a) revenues	0.00	0.00
b) costs	0.00	0.00
Total	0.00	0.00

47. Settlement of the main items underlying the difference between the corporate income tax basis and the gross financial result

Information on income tax will be presented in individual statements.

48. Information on future accounts payable due to income tax

As at 31 December 2025, the Malta Branch recorded deferred income tax assets totalling at EUR 24 610.00.

Deferred income tax assets:

Negative temporary differences	Temporary difference as at 31 December 2025	Rate	Assets due to tax as at 31 December 2025
Recognised in the financial result:			
a) due to leasing	178 873.22	19%	33 985.91
b) provisions for costs	2 503 019.83	19%	475 573.77
c) revaluation of accounts receivable	235 421.11	19%	44 730.01
d) unpaid remuneration, social security contributions, employee savings plans (PPK)	81 186.74	19%	15 425.48
e) conversion gains/losses	263 537.11	19%	50 072.05
f) bad debt relief	46 000.00	19%	8 740.00
Recognised in the equity capital	0.00	0.00	0.00
Total assets due to deferred income tax	3 308 038.01	X	628 527.22

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Deferred income tax provisions:

Provisions for deferred income tax	Temporary difference as at 31 December 2025	Rate	Provision for tax as at 31 December 2025
Recognised in the financial result:			
a) due to leasing	144 999.96	19%	27 549.99
b) difference between depreciation of tangible and intangible assets for tax purposes and for accounting purposes	1 013 005.86	19%	192 471.11
c) interest accrued	146 009.07	19%	27 741.72
d) conversion gains/losses	88 761.74	19%	16 864.73
Recognised in the equity capital	0.00	0.00	0.00
Total provisions for deferred income tax	1 392 776.63	X	264 627.56

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49. Presentation of the material and territorial structure of revenue from principal business operations, including revenue from accepting and forwarding of orders to purchase or sell participation units in investment funds or participation rights in collective investment undertakings

As at 31 December 2025 the Company's revenue from principal business operations totalled at PLN 50 806 103.07, including:

- revenue from accepting and forwarding of orders to purchase or sell financial instruments, totalling at PLN 5 488 853.13;
- revenue from performing of orders to purchase or sell financial instruments for and on behalf of a person placing an order, totalling at PLN 796 275.25;
- revenue due to offering of financial instruments, totalling at PLN 2 493 301.31;
- revenue from operating cash accounts, keeping or registering financial instruments, including operating accounts referred to in Article 69 (4) (1) of the Trading in Financial Instruments Act, totalling at PLN 6 332 716.36;
- other revenue totalling at PLN 4 859 242.43;
- revenue from providing depositary services to closed-ended investment funds, totalling at PLN 30 835 714.59.

The territorial structure of revenues is summarised in the table below.

Country	31 Dec 2025	31 Dec 2024
a) Poland	36 937 646.32	36 115 400.21
b) Luxembourg	13 014 163.85	9 602 480.21
c) United Kingdom	15 238.05	71 540.97
d) Cyprus	181 365.72	178 862.38
e) Jersey	323 504.68	468 724.69
f) United States of America	0.00	6 061.48
g) Malta	237 636.20	118 856.10
h) Czech Republic	0.00	6 620.75
i) Latvia	17 500.00	14 500.00
j) Cayman Islands	70 329.16	79 047.68
k) Sweden	350.00	8 203.46
l) Finland	8 369.10	0.00
Total	50 806 103.07	46 670 297.92

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50. Information on the costs recorded in the financial year, including indirect overheads referred to in Article 97 of Regulation 575/2013 and Article 13 of the Investment Firms Regulation (IFR)

Indirect overheads are calculated based on the data from the last approved financial statements. In the period covered by these Financial Statements, the Company identified the following indirect overheads:

- Until February 2025, based on the last approved financial statements, i.e. the 2023 Financial Statements;

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- Since March 2025, based on the last approved financial statements, i.e. the 2024 Financial Statements.

Item (amounts in PLN)	(Indirect Overheads based on the 2023 Financial Statements)	(Indirect Overheads based on the 2024 Financial Statements)
	January 2025 – February 2025	March 2025 – December 2025
Total expenditure in previous year	38 258 710	40 188 332
Annual indirect overheads in previous year	25 050 530	25 885 198

#### 51. Cash funds included in the Cash Flow Statement

Item	From 1 January 2025 to 31 December 2025	From 1 January 2024 to 31 December 2024
At the beginning of the reported period – Opening Balance, including:		
a) at bank	51 323 213.57	66 155 325.07
b) cash in hand	0.00	0.00
c) other monetary assets	374 522.85	381 096.50
At the end of the reported period – Closing Balance, including:		
a) at bank	67 122 871.60	51 323 213.57
b) cash in hand	0.00	0.00
c) other monetary assets	554 371.65	374 522.85

#### 52. Breakdown of brokerage house operations included in the Cash Flow Statement

Item	From 1 January 2025 to 31 December 2025	From 1 January 2024 to 31 December 2024
Business operations:		
a) cash funds received due to the Company's business operations, including brokerage house operations conducted based on permits granted by the Polish Financial Supervision Authority (KNF)	21 421 678.22	-7 232 831.15
Investment operations:		
a) cash funds paid to purchase tangible fixed assets, intangible assets and interest	-359 957.06	-198 723.90
Financial operations	-5 082 214.34	-7 407 130.10



53. Listing of adjustments, inflows and outflows exceeding 5% of the total amount of adjustments, inflows or, respectively, outflows related to specific operations, and recognised as other adjustments, other inflows and other outflows

In the period of 1 January 2025 to 31 December 2025 and in the period of 1 January 2024 to 31 December 2024, there were no inflows or outflows exceeding 5% of the total amount of inflows or, respectively, outflows from the corresponding business operations. In 2025 and 2024, the item 'other adjustments' included a change in the result of the Malta Branch.

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54. Explanation of reasons for differences between changes in certain balance sheet items and changes in the same items included in the Cash Flow Statement

In the period of 1 January 2025 to 31 December 2025 and in the period of 1 January 2024 to 31 December 2024, there were no differences between changes in certain balance sheet items and changes in the same items included in the Cash Flow Statement.

55. Information on the nature and economic objective of contracts made by the Brokerage House and not included in the Balance Sheet to the extent required to assess their impact on property, financial standing and financial result of the Brokerage House

Not applicable.

56. Transactions concluded by the Brokerage House with related parties subject to different terms than at arm's length

Not applicable.

57. Transactions with related entities

Information on transactions with related entities will be presented in the individual statements of the Headquarters.

58. Average employment level in the financial year

The average employment level in the period of January to December 2025 was equal to a full time equivalent of 70.53.

59. Remuneration paid or due and payable to statutory auditor or auditing company for the financial year

Item	Amount (PLN)
a) Statutory audit of the Financial Statements for 2025 (recognised in the result for 2025)	38 000.00
b) Statutory audit of the Interim Financial Statements for 2025 (recognised in the result for 2025)	0.00
c) Other certification services	16 500.00
d) Tax consulting services	0.00
e) Other services	858.80
Total	55 358.80

The Luxembourg Branch does not incur any audit fees (no individual audit of the Branch Office is conducted).

The audit fee in the Malta Branch is EUR 5 747.50 as stipulated in a contract with ZD Assurance Limited.

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60. Remuneration, including remuneration out of profit, paid or due and payable to members of the Management Board, managers and members of Supervisory Authorities of the Brokerage House, and remuneration for membership in Management Boards or Supervisory Boards of related entities

Information on remuneration, including remuneration out of profit, paid to members of Management and Supervisory Authorities:

Item	31 Dec 2025
a) Remuneration paid to the Management Board	1 660 728.39
b) Remuneration paid to the Supervisory Board	54 134.66

61. Loans, credits, advance payments and guarantees granted to members of the Management Board, managers and members of Supervisory Authorities of the Brokerage House, including an indication of interest and repayment terms, and information on loans, credits, advance payments and guarantees granted to such persons in related entities

During the period ended 31 December 2025, the Company granted no loans, credits, advance payments or guarantees to members of the Management Board, managers or members of Supervisory Authorities.

62. Name and seat of the parent entity preparing consolidated financial statements

Not applicable. The Company does not prepare consolidated financial statements as stipulated under Article 55 of the Accounting Act.

63. Information on joint ventures not subject to consolidation

Not applicable.

64. Definition, description of the objective and rules of management of specific types of risk affecting the Brokerage House

This information is provided in section 10 of the Business Report for the period of 1 January 2025 to 31 December 2025 and in section VII (Capital adequacy) of these Financial Statements.

65. In case of uncertainty as to the possibility of continuing operations, a description of such uncertainty and a statement that such uncertainty exists, as well as an indication whether the Financial Statements contain any adjustments related thereto, including a description of measures adopted or planned to be adopted by the Brokerage House with a view to eliminating such uncertainty

Not applicable.

66. If there is any information, other than that listed above, which might significantly affect the assessment of property, financial standing and financial result of the Brokerage House, such information should be disclosed

Long-term accounts receivable

Item	31 Dec 2025	31 Dec 2024
Long-term accounts receivable:		
a) hedging fund for settlements in the KDPW CCP system	800 000.00	800 000.00
b) accounts receivable due to KDPW's compensation system	20 674.77	13 573.38
c) other security deposits paid towards suppliers	74 235.65	4 593.48
Total	894 910.42	818 166.86

*Ewa Damparska*



**VII. Capital adequacy**

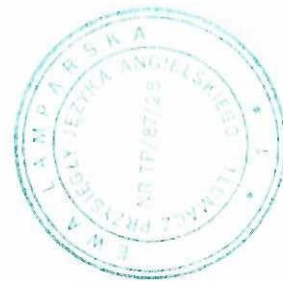
**1. Own funds**

The table below presents the Company's own funds broken down into average monthly levels, as at the balance sheet date and as at the previous balance sheet date.

Item (amounts in PLN)	31 December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
OWN FUNDS	19 288 575.11	22 202 366.01	22 142 900.70	19 407 936.22	19 478 016.27	19 400 388.12	19 391 726.94
TIER I CAPITAL	19 288 575.11	22 202 366.01	22 142 900.70	19 407 936.22	19 478 016.27	19 400 388.12	19 391 726.94
COMMON EQUITY TIER I CAPITAL	19 288 575.11	22 202 366.01	22 142 900.70	19 407 936.22	19 478 016.27	19 400 388.12	19 391 726.94
ADDITIONAL TIER I CAPITAL	0	0	0	0	0	0	0
TIER II CAPITAL	0	0	0	0	0	0	0

Item (amounts in PLN)	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025
OWN FUNDS	19 346 308.74	19 344 863.26	17 176 845.02	17 140 542.02	17 035 862.49	17 005 505.77
TIER I CAPITAL	19 346 308.74	19 344 863.26	17 176 845.02	17 140 542.02	17 035 862.49	17 005 505.77
COMMON EQUITY TIER I CAPITAL	19 346 308.74	19 344 863.26	17 176 845.02	17 140 542.02	17 035 862.49	17 005 505.77
ADDITIONAL TIER I CAPITAL	0	0	0	0	0	0
TIER II CAPITAL	0	0	0	0	0	0

*Ewa Stomparska*



## 2. Capital requirements

As far as capital adequacy and risk management are concerned, the Company complies with the regulatory requirements laid down by Polish law and the IFR/IFD Regulatory Framework which includes:

- Regulation (EU) 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 (the “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 (the “IFD”).

As stipulated by the IFR, capital requirements are calculated, and supervised as regards their observance, in accordance with the previous classification of the Company into a specific category of investment firms. In accordance with the classification of investment firms provided for in the IFR, the Company is an investment firm licenced to conduct brokerage house operations under MiFID II and subject to the prudential requirements of the IFR/IFD Regulatory Framework for non-small and non-interconnected investment firms within the meaning of Article 12(1) of the IFR. Given the above, for the purposes of capital adequacy management and calculation of capital requirements, the Company applies the regulations and requirements set out for investment firms classified into category II under the IFR, and throughout the reported period of these Financial Statements the capital requirement was defined as a total of K-Factor requirements. The table below presents the total of K-Factor requirements broken down into average monthly levels, as at the balance sheet date and as at the previous balance sheet date.

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Item (amounts in PLN)	31 December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
Required capital	10 765 655	10 370 330	9 873 644	9 367 115	8 844 166	8 211 902	7 747 896
Item (amounts in PLN)	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	
Required capital	7 724 990	7 806 521	7 954 273	8 072 196	8 156 945	8 229 409	

### 3. Capital adequacy ratios

The table below presents capital adequacy ratios broken down into average monthly levels, as at the balance sheet date and as at the previous balance sheet date.

Item (amounts in PLN)	Capital ratios													
	31 Dec 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	
Common Equity Tier I capital ratio	179.17%	214.10%	224.26%	207.19%	220.24%	236.25%	250.28%	13 259 808	16 394 981	16 613 660	14 162 352	14 525 283	14 801 723	15 052 905
Surplus (+) / deficit (-) of Common Equity Tier I capital	179.17%	214.10%	224.26%	207.19%	220.24%	236.25%	250.28%	11 214 334	14 424 619	14 737 668	12 382 600	12 844 892	13 241 461	13 580 805
Tier I capital ratio	179.17%	214.10%	224.26%	207.19%	220.24%	236.25%	250.28%	179.17%	214.10%	224.26%	207.19%	220.24%	236.25%	250.28%
Surplus (+) / deficit (-) of Tier I capital	179.17%	214.10%	224.26%	207.19%	220.24%	236.25%	250.28%	8 522 920	11 832 037	12 269 257	10 040 821	10 633 851	11 188 486	11 643 831
Own funds ratio														
Surplus (+) / deficit (-) of total capital														

Item (amounts in PLN)	Capital ratios											
	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025
Common Equity Tier I capital ratio	250.44%	247.80%	215.94%	212.34%	208.85%	206.64%	15 020 315	14 973 212	12 722 452	12 620 112	12 467 973	12 397 037
Surplus (+) / deficit (-) of Common Equity Tier I capital	250.44%	247.80%	215.94%	212.34%	208.85%	206.64%	13 552 567	13 489 973	11 211 140	11 086 395	10 918 153	10 833 449
Tier I capital ratio	250.44%	247.80%	215.94%	212.34%	208.85%	206.64%	250.44%	247.80%	215.94%	212.34%	208.85%	206.64%
Surplus (+) / deficit (-) of Tier I capital	250.44%	247.80%	215.94%	212.34%	208.85%	206.64%	11 621 319	11 538 343	9 222 572	9 068 346	8 878 917	8 776 096
Own funds ratio												
Surplus (+) / deficit (-) of total capital												



*Ewa Lamparska*

4. Information on non-compliance with capital adequacy ratios

Not applicable. Throughout the period covered by these Financial Statements, the Company did not fail to comply with the capital adequacy ratios.

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Warsaw, 4 March 2026

Agnieszka Sawa – President of the Management Board  
[digital signature:]

Signature is valid. [green check mark]  
Document signed by Agnieszka Sawa.  
Date: 4 March 2026 at 1:16:40 PM CET

Jerzy Kasprzak – Vice President of the Management Board  
[digital signature:]

Jerzy Kasprzak [Adobe Acrobat logo]  
Signed digitally by Jerzy Kasprzak.  
Date: 4 March 2026 at 11:20:30 AM +01'00'

Małgorzata Popielewska – Board Member

Małgorzata Boral

Mac Auditor Sp. z o.o.

Person in charge of keeping account books

[digital signature:]

Signature is valid. [green check mark]  
Document signed by Małgorzata Boral.  
Date: 4 March 2026 at 11:07:14 AM CET

I hereby certify that the foregoing is a true and accurate translation of the original document in the Polish language as presented to me.

Ewa Lamparska, a sworn translator and interpreter of Spanish and English, recorded under No. TP/87/25 on the List of Sworn Translators and Interpreters kept by Minister of Justice of the Republic of Poland.

Reg. No. 157/2026

Warsaw, 19 March 2026

Note: Sworn translators and interpreters registered in the Republic of Poland are duly authorised to translate and interpret between Polish and the indicated foreign languages.

Ewa Lamparska

