



CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS OF
GIEŁDA PAPIERÓW WARTOŚCIOWYCH W WARSZAWIE S.A.
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021

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SEPARATE STATEMENT OF FINANCIAL POSITION

	Note	As at	
		30 June 2021 (unaudited)	31 December 2020 (restated*)
Non-current assets:		437,361	434,418
Property, plant and equipment	2.1.	79,817	83,526
Right-to-use assets		6,258	7,491
Intangible assets	2.2.	63,978	59,198
Investment property	5.7.3.	8,420	8,564
Investment in associates and joint ventures	2.3.	11,652	11,652
Investment in subsidiaries	2.3.	256,633	256,585
Sublease receivables		2,946	4,096
Deferred tax asset		5,376	1,446
Financial assets measured at fair value through other comprehensive income		121	115
Prepayments		2,160	1,745
Current assets:		606,597	439,521
Inventories		9	10
Trade receivables and other receivables	2.4.1.	149,153	47,417
Sublease receivables		2,500	2,472
Contract assets		2,162	764
Financial assets measured at amortised cost	2.4.2.	424,082	249,985
Cash and cash equivalents	2.4.3.	28,691	138,873
TOTAL ASSETS		1,043,958	873,939

*Comparative data have been restated. See Note 5.7.

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

SEPARATE STATEMENT OF FINANCIAL POSITION

	Note	As at	
		30 June 2021 (unaudited)	31 December 2020 (restated*)
Equity:		581,346	541,711
Share capital		63,865	63,865
Other reserves		(222)	(227)
Retained earnings		517,703	478,073
Non-current liabilities:		160,651	281,400
Liabilities on bonds issue	2.6.	124,937	244,739
Employee benefits payable		1,470	781
Lease liabilities		6,684	9,147
Contract liabilities	2.7.	5,887	6,776
Accruals and deferred income	2.8.	12,516	7,495
Deferred tax liability		-	1,825
Other liabilities	2.9.	9,157	10,637
Current liabilities:		301,961	50,827
Liabilities on bonds issue	2.6.	121,125	1,167
Trade payables		7,356	7,338
Employee benefits payable		13,730	14,725
Lease liabilities		5,286	5,192
CIT payable		10,147	6,474
Contract liabilities	2.7.	24,166	4,638
Accruals and deferred income	2.8.	486	2,205
Other liabilities	2.9.	119,665	9,088
TOTAL EQUITY AND LIABILITIES		1,043,958	873,939

*Comparative data have been restated. See Note 5.7.

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SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	Note	Three-month period ended 30 June		Six-month period ended 30 June	
		2021 (unaudited)	2020 (restated, unaudited*)	2021 (unaudited)	2020 (restated, unaudited*)
Sales revenue		61,102	61,316	133,489	119,399
Operating expenses		(34,917)	(29,291)	(77,465)	(64,476)
Gains on reversed impairment of receivables/(Losses) on impairment of receivables		1,608	589	975	(148)
Other income		(163)	616	205	1,558
Other expenses		24	(1,083)	(575)	(2,056)
Operating profit		27,654	32,146	56,629	54,277
Financial income, incl.:	3.1.	101,933	81,567	102,058	84,751
<i>Interest income under the effective interest rate method</i>		154	919	278	2,150
Financial expenses		(1,977)	(2,666)	(4,068)	(4,748)
Profit before tax		127,610	111,047	154,619	134,280
Income tax	3.3.	(4,864)	(5,552)	(10,059)	(10,055)
Profit for the period		122,746	105,495	144,560	124,225
<i>Gains/(Losses) on valuation of financial assets measured at fair value through other comprehensive income</i>		-	1	5	(3)
Total items that will not be reclassified to profit or loss		-	1	5	(3)
Total other comprehensive income after tax		-	1	5	(3)
Total comprehensive income		122,746	105,496	144,565	124,222
Basic / Diluted earnings per share (PLN)		2.92	2.51	3.44	2.96

*Comparative data have been restated. See Note 5.7.

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

SEPARATE STATEMENT OF CASH FLOWS

	Note	Six-month period ended 30 June	
		2021 (unaudited)	2020 (restated, unaudited*)
Total net cash flows from operating activities		85,675	66,051
Net profit of the period		144,560	124,225
Adjustments:		(44,645)	(47,298)
Income tax	3.3.	10,059	10,055
Depreciation and amortisation	4.	11,386	11,951
Dividend (income)	3.1.	(101,762)	(80,766)
(Gains) on financial assets measured at amortised cost		(141)	(1,713)
Interest on bonds		2,697	3,627
Other adjustments		6,717	410
Change of assets and liabilities:		26,399	9,138
<i>Inventories</i>		-	39
<i>Trade receivables and other receivables</i>	2.4.1.	5,100	(9,798)
<i>Trade payables</i>		18	4,268
<i>Contract assets</i>		(1,398)	(1,024)
<i>Contract liabilities</i>	2.7.	18,639	18,357
<i>Non-current prepayments</i>		(415)	516
<i>Employee benefits payable</i>		(306)	(1,490)
<i>Other current liabilities (excluding contracted investments and dividend payable)</i>		6,241	(240)
<i>Provisions for liabilities and other charges</i>		-	(95)
<i>Other non-current liabilities</i>	2.9.	(1,480)	(1,395)
Income tax advances received from related parties (Tax Group)		3,127	4,719
Income tax (paid)/refunded		(17,367)	(15,595)

*Comparative data have been restated. See Note 5.7.

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

SEPARATE STATEMENT OF CASH FLOWS

	Six-month period ended 30 June	
	2021 (<i>unaudited</i>)	2020 (<i>restated, unaudited*</i>)
Total cash flows from investing activities:	(188,364)	(6,760)
In:	279,381	385,301
Dividends received	-	512
Sale of financial assets measured at amortised cost	277,862	381,175
Interest on financial assets measured at amortised cost	169	2,325
Sublease payments (interest)	90	142
Sublease payments (principal)	1,260	1,147
Out:	(467,745)	(392,061)
Purchase of property, plant and equipment and advances for property, plant and equipment	(6,005)	(4,915)
Purchase of intangible assets and advances for intangible assets	(9,405)	(5,178)
Purchase of financial assets measured at amortised cost	(451,987)	(381,185)
Loan granted to a related party 5.1.2.	(300)	(200)
Purchase of shares of related parties and payments towards shares of related parties	(48)	(583)
Total cash flows from financing activities:	(7,187)	(1,943)
In:	1,956	4,598
Grants received	1,956	4,598
Out:	(9,143)	(6,541)
Interest paid on bonds	(2,732)	(3,656)
Settlement of a grant advance	(3,536)	-
Lease payments (interest)	(201)	(317)
Lease payments (principal)	(2,674)	(2,568)
Net increase in cash and cash equivalents	(109,876)	57,348
<i>Impact of fx rates on cash balance in currencies</i>	(306)	290
Cash and cash equivalents - opening balance 2.4.3.	138,873	47,964
Cash and cash equivalents - closing balance 2.4.3.	28,691	105,602

*Comparative data have been restated. See Note 5.7.

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

SEPARATE STATEMENT OF CHANGES IN EQUITY

	Equity			Total equity
	Share capital	Other reserves	Retained earnings	
As at 1 January 2021 <i>(restated*)</i>	63,865	(227)	478,073	541,711
Dividend	-	-	(104,930)	(104,930)
Transactions with owners recognised directly in equity	-	-	(104,930)	(104,930)
Net profit for the six-month period ended 30 June 2021	-	-	144,560	144,560
Other comprehensive income	-	5	-	5
Comprehensive income for the six-month period ended 30 June 2021	-	5	144,560	144,565
As at 30 June 2021 <i>(unaudited)</i>	63,865	(222)	517,703	581,346

**Comparative data have been restated. See Note 5.7.*

	Equity			Total equity
	Share capital	Other reserves	Retained earnings	
As at 1 January 2020 <i>(reported)</i>	63,865	(187)	416,165	479,843
Adjustments	-	-	(6,869)	(6,869)
As at 1 January 2020 <i>(restated*)</i>	63,865	(187)	409,296	472,974
Dividend	-	-	(100,733)	(100,733)
Transactions with owners recognised directly in equity	-	-	(100,733)	(100,733)
Net profit for 2020	-	-	169,510	169,510
Other comprehensive income	-	(40)	-	(40)
Comprehensive income for 2020	-	(40)	169,510	169,470
As at 31 December 2020 <i>(restated*)</i>	63,865	(227)	478,073	541,711

**Comparative data have been restated. See Note 5.7.*

	Equity			Total equity
	Share capital	Other reserves	Retained earnings	
As at 1 January 2020 <i>(reported)</i>	63,865	(187)	416,165	479,843
Adjustments	-	-	(6,869)	(6,869)
As at 1 January 2020 <i>(restated*)</i>	63,865	(187)	409,296	472,974
Dividend	-	-	(100,733)	(100,733)
Transactions with owners recognised directly in equity	-	-	(100,733)	(100,733)
Net profit for the six-month period ended 30 June 2020	-	-	124,225	124,225
Other comprehensive income	-	(3)	-	(3)
Comprehensive income for the six-month period ended 30 June 2020	-	(3)	124,225	124,222
As at 30 June 2020 <i>(restated, unaudited*)</i>	63,865	(190)	432,788	496,463

**Comparative data have been restated. See Note 5.7.*

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

1. GENERAL INFORMATION, BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS, ACCOUNTING POLICIES

1.1. LEGAL STATUS

Giełda Papierów Wartościowych w Warszawie Spółka Akcyjna ("the Warsaw Stock Exchange", "the Exchange", "GPW" or "the Company") with its registered office in Warsaw, ul. Książęca 4 was established by Notarial Deed on 12 April 1991 and registered in the Commercial Court in Warsaw on 25 April 1991 (entry no. KRS 0000082312, Tax Identification Number 526-025-09-72, Regon 012021984). The Exchange has been listed on GPW's Main Market since 9 November 2010.

1.2. SCOPE OF OPERATIONS OF THE EXCHANGE

The core activities of the Exchange include organising exchange trading in financial instruments and activities related to such trading. At the same time, the Exchange organises an alternative trading system and pursues activities in education, promotion and information concerning the capital market.

The Company operates the following markets:

- › **GPW Main Market:** trade in equities, other equity-related financial instruments and other cash markets instruments as well as derivatives;
- › **NewConnect:** trade in equities and other equity-related financial instruments of small and medium-sized enterprises;
- › **Catalyst:** trade in corporate, municipal, co-operative, Treasury, and mortgage bonds operated by the Exchange and BondSpot S.A. ("BondSpot").

1.3. APPROVAL OF THE FINANCIAL STATEMENTS

The condensed interim separate financial statements were authorised for issuance by the Management Board of the Exchange on 14-15 September 2021.

1.4. STATEMENT OF COMPLIANCE

These condensed interim separate financial statements of Giełda Papierów Wartościowych w Warszawie S.A. have been prepared according to the International Accounting Standard 34 "Interim Financial Reporting" approved by the European Union. These financial statements do not contain all information required of complete financial statements prepared under the International Financial Reporting Standards adopted by the European Union ("EU IFRS" ¹).

In the opinion of the Management Board of the Exchange, in the notes to the financial statements of Giełda Papierów Wartościowych w Warszawie S.A., the Company included all material information necessary for the proper assessment of the assets and the financial position of the Company as at 30 June 2021 and its financial results in the period from 1 January 2021 to 30 June 2021.

These financial statements have been prepared on the assumption that the Company will continue as a going concern in the foreseeable future. As at the date of preparation of these financial statements, in the opinion of the Management Board of the Exchange, there are no circumstances indicating any threats to the Company's ability to continue operations.

The Company has prepared the financial statements in accordance with the same accounting policies as those described in the financial statements for the year ended 31 December 2020 other than for changes described in Note 5.7 and resulting from the application of new standards as described below. The financial statements for the six-month period ended 30 June 2021 should be read in conjunction with the financial statements of the Exchange for the year ended 31 December 2020.

The following standards and amendments of existing standards adopted by the European Union are effective for the financial statements of the Exchange for the financial year started on 1 January 2021:

- › Amendments to IFRS 4 *Insurance Contracts* – extension of the temporary exemption from applying IFRS 9 Financial Instruments,
- › Amendments to IFRS 16 *Leases* providing lessees with an exemption from treating COVID-19-related rent concessions as lease modifications,
- › Amendments to IFRS 9 *Financial Instruments*, IAS 39 *Financial Instruments: Recognition and Measurement*, IFRS 7 *Financial Instruments: Disclosures*, IFRS 4 *Insurance Contracts*, and IFRS 16 *Leases* - Interest Rate Benchmark Reform Phase 2.

¹ The International Accounting Standards, the International Financial Reporting Standards and related interpretations published in Regulations of the European Commission.

Those amendments to the International Financial Reporting Standards had no significant impact on data presented in these condensed interim separate financial statements.

Amendments to IFRS 3 *Business Combinations*, IAS 16 *Property, Plant and Equipment*, IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, and Annual Improvements 2018-2020 have been adopted by the European Union but have not yet entered into force for annual periods starting on 1 January 2021.

Standards and Interpretations awaiting adoption by the European Union as at the balance-sheet date:

- › Amendments to IAS 12 *Income Tax – Deferred Tax* related to Assets and Liabilities arising from a Single Transaction,
- › Amendments to IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investment in Associates – Sale or Contribution of Assets* between an Investor and its Associate or Joint Venture,
- › IFRS 17 *Insurance Contracts* – the amendment allows for continuation of the recognition of insurance contracts according to account policies under national standards,
- › Amendments to IAS 1 *Presentation of Financial Statements* – presentation of liabilities as current or non-current and recognition of material accounting policies,
- › Amendments to IAS 8 *Accounting Policies* – changes in accounting estimates and correction of errors.

Those standards and interpretations (not yet adopted) are not applicable to the activities of the Exchange or have no significant impact on the separate financial statements of the Company.

The Exchange intends to apply amendments which are applicable to its activities as of their effective date.

2. NOTES TO THE STATEMENT OF FINANCIAL POSITION

2.1. PROPERTY, PLANT AND EQUIPMENT

	Six-month period ended 30 June 2021				
	Land and buildings	Vehicles and machinery	Furniture, fittings and equipment	Property, plant and equipment under construction	Total
Net carrying amount - opening balance (restated)	64,730	12,488	214	6,094	83,526
Additions	345	4,781	7	-	5,133
Disposals	-	(1)	-	(3,791)	(3,792)
Depreciation charge*	(1,407)	(3,601)	(42)	-	(5,050)
Net carrying amount - closing balance (unaudited)	63,668	13,667	179	2,303	79,817

*Depreciation charges capitalised to intangible assets (development work) were PLN 230 thousand.

	Year ended 31 December 2020				
	Land and buildings	Vehicles and machinery	Furniture, fittings and equipment	Property, plant and equipment under construction	Total
As at 1 January 2020 <i>(reported)</i>	76,131	14,286	297	4,702	95,416
Adjustments	(8,899)	-	-	-	(8,899)
Net carrying amount - opening balance <i>(restated)</i>	67,232	14,286	297	4,702	86,517
Additions	299	5,774	95	1,392	7,560
Disposals	-	(23)	(6)	-	(29)
Depreciation charge*	(2,801)	(7,549)	(172)	-	(10,522)
Net carrying amount - closing balance <i>(restated)</i>	64,730	12,488	214	6,094	83,526

*Depreciation charges capitalised to intangible assets (development work) were PLN 390 thousand.

Starting with Q1 2021, the Exchange presents capital expenditure (development work) separately from property, plant and equipment. Comparable data have been restated for the sake of comparability in this Note.

The Company has reclassified a part of the building owned by GPW and leased to a subsidiary from "Land and buildings" to "Investment property". A complete description of the reclassification is presented in Note 5.7.3.

There were no significant contracted investments in plant, property and equipment as at 30 June 2021. Contracted investments in plant, property and equipment amounted to PLN 928 thousand as at 31 December 2020, including investment in IT hardware.

2.2. INTANGIBLE ASSETS

	Six-month period ended 30 June 2021				
	Licences	Copyrights	Development work	Perpetual usufruct right to land	Total
Net carrying amount - opening balance <i>(restated)</i>	37,911	350	15,045	5,892	59,198
Additions	365	-	9,318	-	9,683
Capitalised depreciation	-	-	270	-	270
Depreciation charge*	(5,033)	(101)	-	(40)	(5,174)
Net carrying amount - closing balance <i>(unaudited)</i>	33,243	249	24,633	5,852	63,978

*Depreciation charges capitalised to intangible assets (development work) were PLN 40 thousand.

	Year ended 31 December 2020				
	Licences	Copyrights	Development work	Perpetual usufruct right to land	Total
As at 1 January 2020 <i>(reported)</i>	46,809	525	2,495	-	49,829
Adjustments	-	-	-	5,973	5,973
Net carrying amount - opening balance <i>(restated)</i>	46,809	525	2,495	5,973	55,802
Additions	1,184	55	12,114	-	13,353
Capitalised depreciation	-	-	436	-	436
Depreciation charge*	(10,082)	(230)	-	(81)	(10,393)
Net carrying amount - closing balance <i>(restated)</i>	37,911	350	15,045	5,892	59,198

*Depreciation charges capitalised to intangible assets (development work) were PLN 46 thousand.

Starting with Q1 2021, the Exchange presents capital expenditure (development work) separately from intangible assets. Comparable data have been restated for the sake of comparability in this Note.

The Company has reclassified its share in the right of perpetual usufruct of land from "Right-to-use assets" to "Intangible assets". A complete description of the reclassification is presented in Note 5.7.2.

Contracted investments in intangible assets amounted to PLN 149 thousand as at 30 June 2021, including mainly the new Indexator (contracted investments in intangible assets amounted to PLN 533 thousand as at 31 December 2020, including mainly the GRC system and the new Indexator).

2.3. INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Exchange held investments in the following subsidiaries as at 30 June 2021 and as at 31 December 2020:

- › Towarowa Giełda Energii S.A. ("TGE"), the parent entity of the Towarowa Giełda Energii S.A. Group ("TGE Group") – 100%,
- › BondSpot S.A. ("BondSpot") – 97.23%,
- › GPW Benchmark S.A. ("GPWB") – 100%,
- › GPW Ventures ASI S.A. ("GPVV"), the parent entity of the GPW Ventures ASI S.A. Group ("GPVV Group") – 100%,
- › GPW Tech S.A. ("GPWT") which holds close to 3% of TransactionLink sp. z. o. o. – 100%.

The share capital of GPW Benchmark S.A. was increased by PLN 2,000 thousand on 28 April 2021. The company issued 40,000 series F ordinary registered shares with a nominal value and issue price of PLN 50 per share. All shares were taken up by GPW. GPW paid for the shares before 30 June 2021 but the acquisition was yet not registered in the National Court Register.

On 16 June 2021, the Extraordinary General Meeting of GPW Tech S.A. passed a resolution to increase the share capital of GPW Tech S.A. by PLN 2 million. The company issued 2 million shares with a nominal value and issue price of PLN 1 per share. All shares were taken up by GPW.

The Company had significant influence or joint control of the following entities as at 30 June 2021 and as at 31 December 2020:

- › Krajowy Depozyt Papierów Wartościowych S.A. ("KDPW") (the parent entity of the KDPW Group) – 33.33%,
- › Centrum Giełdowe S.A. ("CG") – 24.79%,
- › Polska Agencja Ratingowa S.A. ("PAR") – 35.86%.

As a result of the recognition of impairment of the investment in PAR at PLN 583 thousand as at 30 June 2020, the value of the investment in PAR was equal to 0 in the Exchange's statement of financial position as at 30 June 2021 and as at 31 December 2020.

A loan granted by the Exchange to PAR is disclosed in Note 5.1.2.

The Company holds minority interest in Innex (carrying amount equal to 0 as at 30 June 2021) and the Bucharest Stock Exchange (carrying amount of PLN 121 thousand as at 30 June 2021), presented as financial assets measured at fair value through other comprehensive income in the statement of financial position.

Impairment of investment

Indications of impairment of financial assets held by the Company, including investment in other entities, were reviewed. Indications of an impairment test were identified only for BondSpot.

Conditions prevailing on the sovereign bond market were the key driver of BondSpot's financial position in 2020. Sovereign yields were falling sharply throughout 2020 after the outbreak of the SARS-CoV-2 pandemic. Initial outflows from bond funds combined with measures taken by the National Bank of Poland to neutralise the impact of market developments reversed the trends underlying Polish sovereign bond prices and yields at the turn of 2021. 10Y yields have been rising steadily since early 2021 in alignment with growing yields of foreign sovereign bonds. The company's profits were bolstered by more active trading in Polish sovereign bonds by international banks. Volatility increased as a result of rising inflation expectations and investor sentiment prevailing on the market since early 2021. Inflation pressures driven by rising global oil prices supported the growing yields of Polish sovereign bonds.

As a result, Treasury BondSpot Poland turnover increased, which boosted BondSpot's revenue and improved BondSpot's outlook for 2021 and, subject to continued high volatility, beyond 2021 on Treasury BondSpot.

A change of the timeline of a key project was an indication to carry out once again the impairment test of the investment previously carried out as at 31 December 2020.

The impairment test of the investment was carried out as a DCF valuation on the basis of a forecast of BondSpot's results for 2021-2025. The revenue projection used in the BondSpot goodwill impairment test as at 31 December 2020 was reduced.

The key assumptions of the test carried out as at 30 June 2021 were as follows:

- › revenue CAGR 2021-2025 at 7.30%,
- › expenses CARG 2021-2025 at 0.74%,
- › weighted average cost of capital at 5.65%;
- › growth rate after 2025 at 2%.

The test suggests that despite the projection update, the DCF valuation of BondSpot's recoverable value is greater than the investment in BondSpot at cost recognised in the statement of financial position of the Exchange as at 30 June 2021, equal to PLN 34.4 million. As a result, no impairment of the investment in BondSpot was identified as at 30 June 2021.

The impairment test suggests that a decrease of CAGR revenue by 1.26 pps or an increase of WACC by 2.04 pps would bring the recoverable value of the investment to its carrying amount.

2.4. FINANCIAL ASSETS

2.4.1. TRADE RECEIVABLES AND OTHER RECEIVABLES

	As at	
	30 June 2021 (unaudited)	31 December 2020
Gross trade receivables	26,121	38,852
Impairment allowances for trade receivables	(3,397)	(4,372)
Total trade receivables	22,724	34,480
Dividend receivable	101,762	-
Current prepayments	8,867	4,109
CIT receivable from Tax Group subsidiaries	9,450	7,327
Sublease receivables	354	258
Grants receivable	2,951	-
Other receivables	3,045	1,244
Total other receivables	126,429	12,938
Total trade receivables and other receivables	149,153	47,417

In the opinion of the Exchange Management Board, in view of the short due date of trade receivables, the carrying amount of those receivables is similar to their fair value.

2.4.2. FINANCIAL ASSETS MEASURED AT AMORTISED COST

	As at	
	30 June 2021 (unaudited)	31 December 2020
Corporate bonds	129,060	89,977
Bank deposits	295,022	160,008
Total current	424,082	249,985
Total financial assets measured at amortised cost (over 3 months)	424,082	249,985

The carrying amount of financial assets measured at amortised cost is close to their fair value.

2.4.3. CASH AND CASH EQUIVALENTS

	As at	
	30 June 2021 (unaudited)	31 December 2020
Current accounts (other)	14,671	25,868
VAT current accounts (split payment)	1	3
Corporate bonds	19	-
Bank deposits	14,000	113,002
Total cash and cash equivalents	28,691	138,873

The carrying amount of cash and cash equivalents is close to the fair value in view of their short maturity.

At the commencement of the projects: New Trading System, GPW Data and GPW Private Market (see Note 5.4), the Exchange opened dedicated banks accounts for each of those projects. The total balance in those accounts was PLN 1,779 thousand as at 30 June 2020 (PLN 4,111 thousand as at 31 December 2020). Cash in such accounts is classified as restricted cash.

Cash in VAT accounts is also restricted cash due to regulatory restrictions on the availability of cash in such accounts for current payments.

2.5. CHANGE OF ESTIMATES

In the period from 1 January 2021 to 30 June 2021, impairment losses for trade receivables were adjusted as follows:

	As at	
	30 June 2021 (unaudited)	31 December 2020
Opening balance	4,372	4,587
Change of allowance balances	(975)	(207)
Receivables written off during the period as uncollectible	-	(8)
Closing balance	3,397	4,372

In the period from 1 January 2021 to 30 June 2021, there were the following changes in estimates:

- › provisions against employee benefits were reduced by PLN 306 thousand (provision additions of PLN 9,816 thousand, usage of PLN 10,122 thousand).

2.6. BOND ISSUE LIABILITIES

	As at	
	30 June 2021 (unaudited)	31 December 2020
Series C bonds	124,937	124,810
Series D and E bonds	-	119,929
Total non-current	124,937	244,739
Series C bonds	671	683
Series D and E bonds	120,454	485
Total current	121,125	1,167
Total liabilities under bond issue	246,062	245,906

The table below presents the key parameters of bonds in issue.

	Issued date	Redemption date	Total par value	Currency	Interest	Coupon
Series C bonds	6.10.2015	6.10.2022	125,000	PLN	3.19%	6M
Series D bonds	2.01.2017	31.01.2022	60,000	PLN	WIBOR 6M + 0,95%	6M
Series E bonds	18.01.2017	31.01.2022	60,000	PLN	WIBOR 6M + 0,95%	6M

The table below presents the fair value of bonds in issue.

	As at	
	30 June 2021 (unaudited)	31 December 2020
Fair value of series C bonds	128,457	130,440
Fair value of series D and E bonds	120,664	121,147
Total fair value of bonds in issue	249,121	251,587

2.7. CONTRACT LIABILITIES

Contract liabilities include income of future periods from annual fees charged from market participants and data vendors, which are recognised over time, as well as fees for the introduction of financial instruments to trading.

	As at	
	30 June 2021 (unaudited)	31 December 2020
<i>Listing</i>	5,887	6,776
Total financial market	5,887	6,776
Total non-current	5,887	6,776
<i>Trading</i>	2,710	4,178
<i>Listing</i>	11,303	388
<i>Information services and revenue from the calculation of reference rates</i>	9,961	-
Total financial market	23,974	4,566
Other revenue	192	72
Total current	24,166	4,638
Total contract liabilities	30,053	11,414

The year-to-date increase of contract liabilities as at 30 June 2021 was due to pro-rata distribution over time of annual fees invoiced by the Exchange in the first days of the financial year.

2.8. ACCRUALS AND DEFERRED INCOME

Accruals and deferred income include income of future periods from grants in the part relating to assets (the part of grants relating to incurred expenses is recognised in other income).

	As at	
	30 June 2021 (unaudited)	31 December 2020
New Trading Platform project	10,326	6,377
GPW Data project	1,678	910
Private Market	512	208
Total non-current deferred income from grants	12,516	7,495
New Trading Platform project	-	1,538
GPW Data project	-	580
Private Market	486	87
Total current deferred income from grants	486	2,205
Total accruals and deferred income	13,002	9,700

As at 30 June 2021, the Group recognised over time the following deferred income:

- › grant received from Narodowe Centrum Badań i Rozwoju (National Centre for Research and Development, NCBR) in the development of the New Trading System,
- › grant received from Narodowe Centrum Badań i Rozwoju in the GPW Data project,
- › grant received from Narodowe Centrum Badań i Rozwoju in the GPW Private Market project.

Details of grants are presented in Note 5.4.

2.9. OTHER LIABILITIES

	As at	
	30 June 2021 (unaudited)	31 December 2020
Liabilities to the Polish National Foundation	5,648	7,062
Liabilities due to perpetual usufruct right	3,509	3,575
Total non-current	9,157	10,637
Dividend payable	105,179	249
VAT payable	1,157	661
Liabilities in respect of other levies	1,801	2,738
Liabilities in respect of investments	966	1,560
Liabilities to the Polish National Foundation	1,312	1,293
Liabilities to the Polish Financial Supervision Authority	7,789	-
Other liabilities	1,462	2,587
Total current	119,665	9,088
Total other liabilities	128,822	19,725

In accordance with its capital management policy, the Exchange pays an annual dividend to the shareholders. The Exchange recognised a dividend payable as at 30 June 2021 (the dividend payment date in 2021 is 5 August 2021). The details of the dividend payments in 2021 and in 2020 are presented in Note 5.3.

3. NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME

3.1. FINANCIAL INCOME

	Three-month period ended 30 June		Six-month period ended 30 June	
	2021 (unaudited)	2020 (unaudited)	2021 (unaudited)	2020 (unaudited)
Income on financial assets presented as cash and cash equivalents	20	111	22	296
Income on financial assets presented as financial assets measured at amortised cost	92	739	166	1,713
Interest on sublease receivables	42	69	90	141
Total income at the effective interest rate	154	919	278	2,150
Dividends	101,762	80,766	101,762	80,766
Other financial income	18	(118)	19	1,835
Tota financial income	101,933	81,567	102,058	84,751

Dividend

The Exchange received PLN 101,762 thousand in dividend income from related parties in the six-month period ended 30 June 2021.

On 18 June 2021, the Annual General Meeting of CG decided to allocate a part of the profit equal to PLN 1,700 thousand to a dividend payment. The dividend attributable to GPW was PLN 421 thousand. The dividend was paid on 23 July 2021.

On 29 June 2021, the Annual General Meeting of KDPW decided to allocate a part of the profit equal to PLN 19,925 thousand to a dividend payment. The dividend attributable to GPW was PLN 6,642 thousand. The dividend was paid on 5 August 2021.

On 30 June 2021, the Annual General Meeting of TGE passed a resolution to distribute TGE's profit for 2020 including a dividend payment of PLN 94,700 thousand. The entire dividend was attributable to the Exchange and was paid on 4 August 2021.

The Exchange received PLN 80,766 thousand in dividend income from related parties in the six-month period ended 30 June 2020.

On 18 June 2020, the Annual General Meeting of CG decided to allocate a part of the profit equal to PLN 2,067 thousand to a dividend payment. The dividend attributable to GPW was PLN 512 thousand. The dividend was paid on 30 June 2020.

On 29 June 2020, the Annual General Meeting of KDPW decided to allocate a part of the profit equal to PLN 15,561 thousand to a dividend payment. The dividend attributable to GPW was PLN 5,187 thousand. The dividend was paid on 10 August 2020.

On 30 June 2020, the Annual General Meeting of TGE passed a resolution to distribute TGE's profit for 2019 including a dividend payment of PLN 75,067 thousand. The entire dividend was attributable to the Exchange and was paid on 23 July 2020.

3.2. PHANTOM SHARES

On 29 April 2021, on the occasion of the 30th anniversary of the Company, the Exchange Management Board approved a Phantom Shares Programme ("Programme") for GPW employees which will continue at least until 2031. The Programme covers all GPW employees in employment as at 16 April 2021. Under the Programme, each employee in employment as at 16 April 2021 is eligible to receive the following:

- › a number of phantom shares defined under the Programme for the period from the start of employment with GPW to 16 April 2021 – in total, 10,428 shares were allotted as at 16 April 2021,
- › another 4 phantom shares in each year of the Programme (provided that the GPW employee remains in employment as at 16 April of such year) – the estimated number of such phantom shares was 10,480 as at 30 June 2021,
- › dividend, i.e., the number of phantom shares allotted to the employees times the dividend per GPW share in the year determined by the GPW General Meeting.

The Programme meets the criteria of a share-based payment programme and will be accounted for under IFRS 2 *Share-based Payment*. The liability in respect of shares allotted in successive years will be recognised in successive periods of the Programme up to 2031 and measured as at each balance-sheet date depending on the closing price of GPW shares at the

balance-sheet date and the number of eligible employees. Differences of valuation against fair value as at each balance-sheet date will be recognised in employee costs.

The Phantom Share Programme was recognised in these financial statements as follows:

- › PLN 689 thousand – liability under the Programme as at 30 June 2021, presented under Non-current liabilities – Employee benefits payable in the statement of financial position,
- › PLN 700 thousand – Programme cost in the six-month period of 2021, presented in Employee costs in the statement of comprehensive income.

The liability recognised as at 30 June 2021 will be increased with the value of future shares and dividends. The estimated total dividend payable was PLN 493 thousand as at 30 June 2021 and the estimated amount of the Programme based on a variable number of employees and a fixed share price is PLN 1,262 thousand by the end of 2031.

3.3. INCOME TAX

	Three-month period ended 30 June		Six-month period ended 30 June	
	2021 (unaudited)	2020 (restated, unaudited)	2021 (unaudited)	2020 (restated, unaudited)
Current income tax	2,661	3,839	15,816	14,582
Deferred tax	2,203	1,713	(5,757)	(4,527)
Total income tax	4,864	5,552	10,059	10,055

As required by the Polish tax regulations, the corporate income tax rate applicable in 2021 and 2020 is 19%.

	Three-month period ended 30 June		Six-month period ended 30 June	
	2021 (unaudited)	2020 (restated, unaudited)	2021 (unaudited)	2020 (restated, unaudited)
Profit before income tax	127,610	111,047	154,619	134,280
Income tax rate	19%	19%	19%	19%
Income tax at the statutory tax rate	24,246	21,099	29,378	25,513
Tax effect of:	(19,382)	(15,546)	(19,319)	(15,458)
Costs which are not tax-deductible	169	542	319	679
Non-taxable dividend income	(19,335)	(15,346)	(19,335)	(15,346)
Grants which are not taxable	(57)	(47)	-	(93)
Other corrections	(159)	(695)	(303)	(698)
Total income tax	4,864	5,552	10,059	10,055

As the Company Representing the Tax Group, GPW is responsible for the calculation and payment of quarterly corporate income tax advances pursuant to the Corporate Income Tax Act. The Tax Group is comprised of the Exchange, TGE, BondSpot, and GPWB. Net amounts receivable from related parties in the Tax Group in respect of income tax remitted on behalf of such parties was PLN 9,450 thousand as at 30 June 2021, presented in the statement of financial position under trade receivables and other receivables. Net amounts receivable stood at PLN 7,327 thousand as at 31 December 2020.

4. NOTES TO THE STATEMENT OF CASH FLOWS

4.1. DEPRECIATION AND AMORTISATION

	Six-month period ended 30 June	
	2021 (unaudited)	2020 (restated, unaudited)
Depreciation of property, plant and equipment*	4,819	5,400
Amortisation of intangible assets**	5,134	5,084
Depreciation and amortisation of right-to-use assets	1,433	1,467
Total depreciation and amortisation charges	11,386	11,951

*Depreciation charges were reduced with PLN 230 thousand capitalised to intangible assets in the six-month period ended 30 June 2021 and PLN 103 thousand in the six-month period ended 30 June 2020.

**Depreciation charges were reduced with PLN 40 thousand capitalised to intangible assets in the six-month period ended 30 June 2021 and PLN 14 thousand in the six-month period ended 30 June 2020.

5. OTHER NOTES

5.1. RELATED PARTY TRANSACTIONS

Related parties of the Exchange include:

- › subsidiaries,
- › associates and joint ventures (KDPW Group, CG, PAR),
- › the State Treasury as the parent entity,
- › entities controlled and jointly controlled by the State Treasury and entities over which the State Treasury has significant influence,
- › members of the key management personnel of the Group.

5.1.1. INFORMATION ABOUT TRANSACTIONS WITH THE STATE TREASURY AND ENTITIES WHICH ARE RELATED PARTIES OF THE STATE TREASURY

Companies with a stake held by the State Treasury

The Exchange keeps no records which would clearly identify and aggregate transactions with all entities which are related parties of the State Treasury.

Companies with a stake held by the State Treasury which are parties to transactions with the Exchange include issuers (from which the Exchange charges introduction and listing fees) and Exchange Members (from which the Exchange charges fees for access to trade on the exchange market, fees for access to the IT systems, and fees for trade in financial instruments).

All trade transactions with entities with a stake held by the State Treasury are concluded by the Exchange in the normal course of business and are carried out on an arm's length basis.

Polish Financial Supervision Authority ("PFSA")

The PFSA Chairperson publishes the rates and the indicators necessary to calculate capital market supervision fees by 31 August of each calendar year. On that basis, the entities obliged to pay the fee calculate the final amount of the annual fee due for the year and pay the fee by 30 September of the calendar year.

The fee for 2021 charged to the Exchange's operating expenses in the six months of 2021 stood at PLN 7,790 thousand.

The fee for 2020 charged to the Exchange's expenses in the six months of 2020 stood at PLN 5,464 thousand.

Tax Office

The Exchange is subject to taxation under Polish law and pays taxes to the State Treasury, which is a related party. The rules and regulations applicable to the Exchange are the same as those applicable to other entities which are not related parties of the State Treasury.

5.1.2. TRANSACTIONS WITH SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

All trade transactions of the Exchange with subsidiaries, associates and joint ventures are concluded in the normal course of business and are carried out on an arm's length basis. Revenue of the Exchange from such entities includes revenue from lease of office space, lease of passenger cars, maintenance of premises, cleaning services, security services, accounting

services, HR services, administrative services, IT services, and marketing services. Operating expenses paid by the Exchange to subsidiaries mainly relate to purchase of information services which are distributed by GPW.

Dividends

Details of dividend payments are presented in Note 3.1.

Loans and advances

As at 30 June 2021, the carrying amount of loans granted to PAR stood at PLN 0 (impairment of PLN 832 thousand), including impairment of PLN 507 thousand recognised in 2020 and impairment of PLN 325 thousand recognised in H1 2021. The carrying amount of loans as at 31 December 2020 stood at PLN 0 (impairment of PLN 507 thousand). For more information, see the GPW financial statements for 2020.

On 28 June 2021, the Management Board decided to extend the maturity of the PLN 200 thousand loan granted to PAR in February 2020 to 30 June 2022.

An annex to the agreement concerning the loan granted by GPW to PAR in September 2020 was signed on 30 June 2021. According to the annex, interest for the period from the loan grant date to 30 June 2021 shall be capitalised as at 30 June 2021 and added to the principal. Interest for the period from 1 July 2021 to 30 June 2022 shall be accrued under the original agreement. The loan principal plus accrued interest shall be repaid in a single payment on or before 30 June 2022.

Space lease

As owner and lessee of space in the Centrum Giełdowe building, the Exchange pays rent and maintenance charges for office space to the building manager, Centrum Giełdowe S.A.

The Group leases office space to PAR and TGE.

Other than the revaluation of receivables under the loan granted to PAR (see above, Loans and advances), receivables from associates and joint ventures were not provided for or written off as uncollectible in the six months of 2021 and 2020.

5.1.3. OTHER TRANSACTIONS

Transactions with the key management personnel

The Exchange entered into no transactions with the key management personnel as at 30 June 2021 and as at 31 December 2020.

Książęca 4 Street Tenants Association

In 2021 and 2020, the Exchange concluded transactions with the Książęca 4 Street Tenants Association of which it is a member. The expenses amounted to PLN 2,285 thousand in the six months of 2021 and PLN 1,914 thousand in the six months of 2020.

5.2. INFORMATION ON REMUNERATION AND BENEFITS OF THE KEY MANAGEMENT PERSONNEL

The data presented in the table below are for all (current and former) members of the Exchange Management Board and the Exchange Supervisory Board who were in office in the six-month period ended 30 June 2021 and 30 June 2020, respectively.

The table concerning remuneration of the key management personnel does not present social security contributions paid by the employer.

	Three-month period ended 30 June		Six-month period ended 30 June	
	2021 (unaudited)	2020 (unaudited)	2021 (unaudited)	2020 (unaudited)
Base salary	403	439	807	934
Variable pay	411	445	822	958
Other benefits	41	36	81	154
Benefits after termination	-	204	-	204
Total remuneration of the Exchange Management Board	855	1,124	1,710	2,250
Remuneration of the Exchange Supervisory Board	147	144	280	290
Total remuneration of the key management personnel	1,002	1,268	1,990	2,540

As at 30 June 2021, unpaid bonuses and variable remuneration of the key management personnel stood at PLN 2,602 thousand including bonuses for 2021 and 2020. The cost was shown in the statement of comprehensive income for 2021 and 2020 (as at 30 June 2020, unpaid bonuses and variable remuneration of the key management personnel stood at PLN 3,363 thousand including bonuses for 2016-2020).

5.3. DIVIDEND

As required by the Commercial Companies Code, the amounts to be divided between the shareholders may not exceed the net profit reported for the last financial year plus retained earnings, less accumulated losses and amounts transferred to reserves that are established in accordance with the law or the Articles of Association that may not be earmarked for the payment of dividend.

On 21 June 2021, the Annual General Meeting of the Exchange passed a resolution to distribute the Company's profit for 2020, including a dividend payment of PLN 104,930 thousand. The dividend per share was PLN 2.50. The dividend record date was 23 July 2021 and the dividend payment date was 5 August 2021. The dividend paid to the State Treasury was PLN 36,721 thousand.

On 22 June 2020, the Annual General Meeting of the Exchange passed a resolution to distribute the Company's profit for 2019, including a dividend payment of PLN 100,733 thousand. The dividend per share was PLN 2.40. The dividend record date was 28 July 2020 and the dividend payment date was 11 August 2021. The dividend paid to the State Treasury was PLN 35,252 thousand.

5.4. GRANTS

New Trading System

The New Trading System is a development project of a new trading platform which will in the future help to reduce transaction costs and offer new functionalities and types of orders for Exchange Members, issuers and investors. The system will provide superior reliability and security according to top technical parameters.

GPW Data

The GPW Data project aims to develop an innovative Artificial Intelligence system supporting investment decisions of capital market participants. The core of the system is a repository of a broad range of structured exchange data. Such information will support investments on the capital market based on classical and innovative analysis models.

GPW Private Market

On 23 September 2020, acting as the leader of a consortium comprised of the Silesian University of Technology and VRTechnology sp. z o.o., GPW signed a co-financing agreement with the National Centre for Research and Development for the project "Development of an innovative blockchain platform". The objective of the project is to develop a platform for the issuance of tokens representing digital rights (digital assets). The platform will also support trade in such assets.

5.5. ADDITIONAL INFORMATION CONCERNING THE SARS-CoV-2 PANDEMIC

In the six months of 2021, the Exchange identified no new risks arising from the pandemic and took no additional measures to mitigate the impact of the pandemic on the Company's operations and results as compared to those identified in the annual financial statements for 2020.

In the opinion of the Exchange Management Board, operational and financial risks resulting from the pandemic are considered to be moderate. For detailed information about the risks, including a description of measures taken to mitigate the identified risks and a detailed presentation of the impact of the pandemic on the financial position of the Company, see the Management Board Report on the activity of the parent entity and the Group of Giełda Papierów Wartościowych w Warszawie S.A. for 2020.

5.6. CONTINGENT ASSETS AND LIABILITIES

5.6.1. CONTINGENT LIABILITIES

In connection with the implementation of the projects New Trading System, GPW Data and GPW Private Market, the Exchange presented two own blank bills of exchange to NCBR securing obligations under the projects' co-financing agreements. According to the agreements and the bill-of-exchange declarations, NCBR may complete the bills of exchange with the amount of provided co-financing which may be subject to refunding, together with interest accrued at the statutory rate of overdue taxes from the date of transfer of the amount to the Exchange's account to the day of repayment (separate for each project). NCBR may also complete the bills of exchange with the payment date and insert a "no protest" clause. The bills of exchange may be completed upon the fulfilment of conditions laid down in the co-financing agreement. Each of the bills of exchange shall be returned to the Exchange or destroyed after the project sustainability period defined in the project co-financing agreement.

5.7. CORRECTIONS OF ERRORS

5.7.1. FEES FOR INTRODUCTION OF SHARES TO TRADING

When preparing these financial statements, the Exchange Management Board reviewed the recognition of revenue from fees for introduction of shares to trading. As a result of the analysis, in line with the IFRIC agenda decision of January 2019 Assessment of promised goods or services, it was determined in the light of IFRS 15 *Revenue from Contracts with Customers* that the service of introduction to trading is inextricably linked to the listing service. As a result, it was decided that revenue from fees for introduction to trading will be recognised over time during the expected term of contracts with customers (average trading period). As a result, the accounting recognition of revenue from fees for introduction of shares to trading was modified retrospectively.

The Exchange defined the average period of provision of the trading service equal to 9 years following a historical analysis of the average period of trading of companies listed on the Main Market and NewConnect. The estimate is subject to uncertainty and will be reviewed as at each reporting date.

5.7.2. RIGHT OF PERPETUAL USUFRUCT OF LAND

When preparing these financial statements, the Exchange Management Board analysed the recognition of the Exchange's share in the right of perpetual usufruct of land at 4, Książęca St., Warsaw, and determined that the share does not meet the criteria of leases under IFRS 16 *Leases*. As a result, it was reclassified from "Right-to-use assets" to "Intangible assets" and from "Lease liabilities" to "Other liabilities". The useful life of the asset was reviewed and its depreciation period was extended to 2093. The adjustments are retrospective and the Company restated the comparative data presented in these financial statements.

5.7.3. INVESTMENT PROPERTY

When preparing these financial statements, the Company's property was reviewed under IAS 40 *Investment Property*. The analysis determined that a part of the building at 4, Książęca St. owned by GPW and leased to a GPW Group company is an investment property due to the change of use of such part of the property. As a result, in these financial statements, the Company reclassified the property from "Property, plant and equipment" to "Investment property". The Company changed the presentation of revenue and expenses related to the investment property. Revenue was previously presented under sales revenue and expenses under operating expenses. Revenue is now presented under other revenue and expenses under other expenses. The adjustments are retrospective and the Company restated the comparative data presented in these financial statements. The investment property is measured at cost less depreciation and impairment. The fair value of the investment property is estimated at PLN 8,420 thousand as at 30 June 2021.

The tables below present the impact of the corrections described above on the statement of financial position, the statement of comprehensive income, and the statement of cash flows for each period.

	As at 31 December 2020 (reported)	Adjustments			As at 31 December 2020 (restated)
		Perpetual usufruct of land	Investment property	Fees for introduction of shares to trading	
Non-current assets, including:	431,127	1,845	-	1,446	434,418
Property, plant and equipment	92,090	-	(8,564)	-	83,526
Right-to-use assets	11,538	(4,047)	-	-	7,491
Intangible assets	53,306	5,892	-	-	59,198
Investment property	-	-	8,564	-	8,564
Deferred tax asset	-	-	-	1,446	1,446
TOTAL ASSETS	870,648	1,845	-	1,446	873,939
Equity, including:	547,749	126	-	(6,164)	541,711
Share capital	484,111	-	-	-	63,865
Other reserves	(227)	-	-	-	(227)
Retained earnings	484,111	126	-	(6,164)	478,073
<i>Earnings of previous years</i>	<i>(33,517)</i>	<i>64</i>	-	<i>(6,932)</i>	<i>(40,385)</i>
<i>This period's net profit</i>	<i>168,680</i>	<i>62</i>	-	<i>768</i>	<i>169,510</i>
Non-current liabilities, including:	274,024	1,771	-	5,606	281,400
Lease liabilities	10,952	(1,805)	-	-	9,147
Contract liabilities	1,170	-	-	5,606	6,776
Other liabilities	7,062	3,576	-	-	10,637
Current liabilities, including:	48,875	(52)	-	2,004	50,827
Lease liabilities	5,259	(67)	-	-	5,192
Contract liabilities	2,634	-	-	2,004	4,638
Other liabilities	9,073	15	-	-	9,088
TOTAL EQUITY AND LIABILITIES	870,648	1,845	-	1,446	873,939

	Six-month period ended 30 June 2020 (reported, unaudited)	Adjustments			Six-month period ended 30 June 2020 (restated, unaudited)
		Perpetual usufruct of land	Investment property	Fees for introduction of shares to trading	
Total cash flows from operating activities:	65,794	(25)	(192)	474	66,051
Net profit of the period	123,810	31	-	384	124,225
Adjustments:	(47,140)	(56)	(192)	90	(47,298)
Income tax	9,965	-	-	90	10,055
Depreciation and amortisation	12,199	(56)	(192)	-	11,951
Net (decrease)/increase in cash and cash equivalents	57,091	(25)	(192)	474	57,348
Cash and cash equivalents - opening balance	47,964	-	-	-	47,964
Cash and cash equivalents - closing balance	105,345	(25)	(192)	474	105,602

	Year ended 31 December 2020 (reported)	Adjustments			Year ended 31 December 2020 (restated)
		Perpetual usufruct of land	Investment property	Fees for introduction of shares to trading	
Sales revenue	256,133	-	(1,078)	948	256,003
Operating expenses	(134,609)	112	384	-	(134,113)
Other income	1,383	-	1,078	-	2,461
Other expenses	(8,020)	-	(384)	-	(8,404)
Operating profit	115,005	112	-	948	116,065
Financial expenses	(9,539)	(50)	-	-	(9,589)
Profit before tax	191,141	62	-	948	192,151
Income tax	(22,461)	-	-	(180)	(22,641)
Profit for the period	168,680	62	-	768	169,510

	Six-month period ended 30 June 2020 (reported, unaudited)	Adjustments			Six-month period ended 30 June 2020 (restated, unaudited)
		Perpetual usufruct of land	Investment property	Fees for introduction of shares to trading	
Sales revenue	119,464	-	(539)	474	119,399
Operating expenses	(64,724)	56	192	-	(64,476)
Other income	1,019	-	539	-	1,558
Other expenses	(1,864)	-	(192)	-	(2,056)
Operating profit	53,747	56	-	474	54,277
Financial expenses	(4,723)	(25)	-	-	(4,748)
Profit before tax	133,775	31	-	474	134,280
Income tax	(9,965)	-	-	(90)	(10,055)
Profit for the period	123,810	31	-	384	124,225

	Three-month period ended 30 June 2020 (reported, unaudited)	Adjustments			Three-month period ended 30 June 2020 (restated, unaudited)
		Perpetual usufruct of land	Investment property	Fees for introduction of shares to trading	
Sales revenue	61,348	-	(270)	237	61,316
Operating expenses	(29,415)	28	96	-	(29,291)
Other income	346	-	270	-	616
Other expenses	(987)	-	(96)	-	(1,083)
Operating profit	31,881	28	-	237	32,146
Financial expenses	(2,655)	(11)	-	-	(2,666)
Profit before tax	110,793	17	-	237	111,047
Income tax	(5,507)	-	-	(45)	(5,552)
Profit for the period	105,286	17	-	192	105,495

5.8. EVENTS AFTER THE BALANCE SHEET DATE

On 26 July 2021, the National Centre for Research and Development granted co-financing of GPW's project Polish Digital Logistics Operator ("PCOL") at PLN 5,401 thousand. The total cost of the project is estimated at PLN 9,304 thousand. PCOL is an innovative logistics platform based on artificial intelligence designed to optimise the cost of transport and logistics of State-owned companies and private companies which will use offered services and solutions. On 15 April 2021, GPW signed memoranda of understanding with companies interested in participation in the PCOL project. The grants will finance research and development work designed to develop innovative technology based on artificial intelligence. The agreement with the National Centre for Research and Development was not signed until the date of these financial statements.

On 8 September 2021, the Company granted a revolving loan up to PLN 40,000 thousand to TGE. The loan bears fixed interest at 1% p.a. Interest is accrued on drawn amounts.

The separate financial statements are presented by the Management Board of the Warsaw Stock Exchange:

Marek Dietl – President of the Management Board

Piotr Borowski – Member of the Management Board

Dariusz Kułakowski – Member of the Management Board

Izabela Olszewska – Member of the Management Board

Signature of the person responsible for keeping books of account:

Piotr Kajczuk, Director, Financial Department

Warsaw, 14-15 September 2021