



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF
**GIEŁDA PAPIERÓW WARTOŚCIOWYCH
W WARSZAWIE S.A. GROUP**
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at	
		30 September 2021 (unaudited)	31 December 2020 (restated*)
Non-current assets:		597,562	592,110
Property, plant and equipment	2.1.	90,469	97,333
Right-to-use assets		10,352	13,984
Intangible assets	2.2.	257,154	253,200
Investment in entities measured by equity method	2.3.	231,630	220,395
Sublease receivables		-	179
Deferred tax asset		4,006	2,888
Financial assets measured at fair value through other comprehensive income		122	115
Prepayments		2,494	2,393
Other non-current assets		1,335	1,623
Current assets:		736,318	773,362
Inventories		15	11
Corporate income tax receivable		615	-
Trade receivables and other receivables	2.4.1.	149,897	55,229
Sublease receivables		74	137
Contract assets		3,088	1,696
Financial assets measured at amortised cost	2.4.2.	256,081	305,131
Other current assets		399	140
Cash and cash equivalents	2.4.3.	326,149	411,018
TOTAL ASSETS		1,333,880	1,365,472

*Comparative data have been restated. See Note 5.10.

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at	
		30 September 2021 (unaudited)	31 December 2020 (restated*)
Equity:		932,271	918,129
Equity of shareholders of the parent entity:		931,622	917,510
Share capital		63,865	63,865
Other reserves		212	1,063
Retained earnings		867,545	852,582
Non-controlling interests		649	619
Non-current liabilities:		168,621	288,947
Liabilities on bonds issue	2.6.	125,000	244,738
Employee benefits payable		1,678	1,116
Lease liabilities		5,482	9,493
Contract liabilities	2.7.	5,967	6,776
Accruals and deferred income	2.8.	19,935	12,461
Deferred tax liability		-	2,113
Other liabilities	2.9.	10,559	12,250
Current liabilities:		232,988	158,396
Liabilities on bonds issue	2.6.	121,817	1,167
Trade payables		12,948	15,117
Employee benefits payable		22,306	23,750
Lease liabilities		5,409	5,396
CIT payable		6,515	6,744
Contract liabilities	2.7.	19,850	7,586
Accruals and deferred income	2.8.	1,091	2,912
Provisions against other liabilities and other charges		28,484	26,844
- VAT provision	5.9.	28,482	26,844
Other liabilities	2.9.	14,568	68,880
TOTAL EQUITY AND LIABILITIES		1,333,880	1,365,472

*Comparative data have been restated. See Note 5.10.

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Three-month period ended 30 September		Nine-month period ended 30 September	
		2021 (unaudited)	2020 (restated*, unaudited)	2021 (unaudited)	2020 (restated*, unaudited)
Sales revenue		90,623	88,983	300,060	287,626
Operating expenses		(49,416)	(50,091)	(166,203)	(150,305)
Gains on reversed impairment of receivables/ (Losses) on impairment of receivables		(753)	(595)	549	(873)
Other income		547	262	1,226	2,057
Other expenses		(1,069)	(245)	(1,670)	(5,713)
Operating profit		39,932	38,314	133,962	132,792
Financial income, incl.:		12	488	381	5,913
interest income under the effective interest rate method		6	381	316	3,834
Financial expenses, incl.:		(2,399)	(4,226)	(9,046)	(18,974)
- VAT provision	5.9.	(557)	(1,793)	(1,638)	(11,679)
Share of profit/(losses) of entities measured by equity method		5,937	4,557	19,154	10,942
Profit before tax		43,482	39,133	144,451	130,673
Income tax	3.1.	(7,477)	(7,205)	(24,529)	(25,989)
Profit for the period		36,005	31,928	119,922	104,684
Gains/(Losses) on valuation of financial assets measured at fair value through other comprehensive income		(894)	567	(857)	682
Total items that may be reclassified to profit or loss		(894)	567	(857)	682
Gains/(Losses) on valuation of financial assets measured at fair value through other comprehensive income		1	-	6	-
Total items that will not be reclassified to profit or loss		1	-	6	-
Total other comprehensive income after tax		(893)	567	(851)	682
Total comprehensive income		35,112	32,495	119,071	105,366
Profit for the period attributable to shareholders of the parent entity		35,996	31,928	119,892	104,679
Profit for the period attributable to non- controlling interests		9	-	30	5
Total profit for the period		36,005	31,928	119,922	104,684
Comprehensive income attributable to shareholders of the parent entity		35,103	32,495	119,041	105,361
Comprehensive income attributable to non-controlling interests		9	-	30	5
Total comprehensive income		35,112	32,495	119,071	105,366
Basic / Diluted earnings per share (PLN)		0.86	0.76	2.86	2.49

*Comparative data have been restated. See Note 5.10.

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

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Nine-month period ended 30 September	
		2021 (unaudited)	2020 (restated*, unaudited)
Total net cash flows from operating activities		(6,145)	187,544
Net profit of the period		119,922	104,684
Adjustments:		(97,120)	106,158
Income tax	3.1.	24,529	25,989
Depreciation and amortisation	4.1.	26,069	27,462
Impairment allowances		-	583
Share of profit/(losses) of entities measured by equity method		(19,154)	(10,943)
(Gains) on financial assets measured at amortised cost		(256)	(2,379)
Interest on bonds		4,074	5,466
Other adjustments		(767)	(5,011)
Change of assets and liabilities:		(131,615)	64,991
Inventories		(4)	32
Trade receivables and other receivables	2.4.1.	(94,668)	1,281
Trade payables		(2,169)	(1,771)
Contract assets		(1,392)	(371)
Contract liabilities	2.7.	11,455	10,388
Non-current prepayments		(632)	811
Accruals and deferred income	2.8.	6,183	5,750
Employee benefits payable		(882)	(66)
Other current liabilities (excluding contracted investments and dividend payable)	2.9.	(49,743)	39,873
Provisions for liabilities and other charges		1,640	11,584
Other non-current liabilities		(1,403)	(2,520)
Income tax (paid)/refunded		(28,947)	(23,298)

*Comparative data have been restated. See Note 5.10.

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	Note	Nine-month period ended 30 September	
		2021 (unaudited)	2020 (restated*, unaudited)
Total cash flows from investing activities:		32,641	50,444
In:		851,072	772,987
Sale of property, plant and equipment and intangible assets		4,502	30
Dividends received		7,063	5,699
Sale of financial assets measured at amortised cost		839,080	763,172
Interest on financial assets measured at amortised cost		323	3,905
Sublease payments (interest)		1	18
Sublease payments (principal)		103	163
Out:		(818,431)	(722,543)
Purchase of property, plant and equipment and advances for property, plant and equipment		(7,312)	(6,950)
Purchase of intangible assets and advances for intangible assets		(20,717)	(14,863)
Purchase of financial assets measured at amortised cost		(790,102)	(699,647)
Loan granted to a related party	5.1.2.	(300)	(500)
Purchase of shares of related parties and payments towards shares of related parties		-	(583)
Total cash flows from financing activities:		(111,233)	(102,210)
In:		4,426	8,259
Grants received		4,426	8,259
Out:		(115,659)	(110,469)
Dividend paid		(105,208)	(100,716)
Interest paid on bonds		(3,452)	(5,300)
Settlement of a grant advance		(2,564)	-
Lease payments (interest)		(294)	(477)
Lease payments (principal)		(4,141)	(3,976)
Net increase in cash and cash equivalents		(84,737)	135,778
<i>Impact of fx rates on cash balance in currencies</i>		(132)	274
Cash and cash equivalents - opening balance	2.4.3.	411,018	275,139
Cash and cash equivalents - closing balance	2.4.3.	326,149	411,191

*Comparative data have been restated. See Note 5.10.

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity				Non-controlling interests	Total equity
	Share capital	Other reserves	Retained earnings	Total		
-						
As at 1 January 2021 (restated*)	63,865	1,063	852,582	917,510	619	918,129
Dividend	-	-	(104,930)	(104,930)	-	(104,930)
Transactions with owners recognised directly in equity	-	-	(104,930)	(104,930)	-	(104,930)
Net profit for the nine-month period ended 30 September 2021	-	-	119,892	119,892	30	119,922
Other comprehensive income	-	(851)	-	(851)	-	(851)
Comprehensive income for the nine-month period ended 30 September 2021	-	(851)	119,892	119,041	30	119,071
As at 30 September 2021 (unaudited)	63,865	212	867,545	931,622	649	932,271

*Comparative data have been restated. See Note 5.10.

	Equity				Non-controlling interests	Total equity
	Share capital	Other reserves	Retained earnings	Total		
-						
As at 1 January 2020 (reported*)	63,865	1,089	807,928	872,882	605	873,487
Adjustments	-	-	(6,869)	(6,869)	-	(6,869)
As at 1 January 2020 (restated*)	63,865	1,089	801,059	866,013	605	866,618
Dividend	-	-	(100,733)	(100,733)	-	(100,733)
Transactions with owners recognised directly in equity	-	-	(100,733)	(100,733)	-	(100,733)
Net profit for 2020	-	-	152,256	152,256	14	152,270
Other comprehensive income	-	(26)	-	(26)	-	(26)
Comprehensive income for 2020	-	(26)	152,256	152,230	14	152,244
As at 31 December 2020 (restated*)	63,865	1,063	852,582	917,510	619	918,129

*Comparative data have been restated. See Note 5.10.

	Equity			Total	Non-controlling interests	Total equity
	Share capital	Other reserves	Retained earnings			
As at 1 January 2020 (reported*)	63,865	1,089	807,928	872,882	605	873,487
Adjustments	-	-	(6,869)	(6,869)	-	(6,869)
As at 1 January 2020 (restated*)	63,865	1,089	801,059	866,013	605	866,618
Dividend	-	-	(100,733)	(100,733)	-	(100,733)
Transactions with owners recognised directly in equity	-	-	(100,733)	(100,733)	-	(100,733)
Net profit for the nine-month period ended 30 September 2020	-	-	104,679	104,679	5	104,684
Other comprehensive income	-	-	682	682	-	682
Comprehensive income for the nine-month period ended 30 September 2020	-	-	105,361	105,361	5	105,366
As at 30 September 2020 (restated*)	63,865	1,089	805,687	870,641	610	871,251

*Comparative data have been restated. See Note 5.10.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1.1. LEGAL STATUS

The parent entity of the Giełda Papierów Wartościowych w Warszawie S.A. Group ("the Group", "the GPW Group") is Giełda Papierów Wartościowych w Warszawie Spółka Akcyjna ("the Warsaw Stock Exchange", "the Exchange", "GPW", "the Company" or "parent entity") with its registered office in Warsaw, ul. Książęca 4. The Company 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. GPW is a joint-stock company listed on GPW's Main Market since 9 November 2010. The Company has not changed its name or other identification details since the end of the previous reporting period.

1.2. SCOPE OF ACTIVITIES OF THE GROUP

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

The Group 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");
- › **Treasury BondSpot Poland:** wholesale trade in Treasury bonds operated by BondSpot.

The Group also organises and operates trade on the markets operated by Towarowa Giełda Energii S.A. ("TGE") and InfoEngine S.A. ("IE", "InfoEngine"):

- › **Energy Market:** trade in electricity on the Intra-Day Market, the Day-Ahead Market, the Commodity Forward Instruments Market, Electricity Auctions,
- › **Gas Market:** trade in natural gas with physical delivery on the Intra-Day and Day-Ahead Market, the Commodity Forward Instruments Market, Gas Auctions,
- › **Property Rights Market:** trade in property rights in certificates of origin of electricity from Renewable Energy Sources and energy efficiency,
- › **Financial Instruments Market:** trade in CO₂ emission allowances,
- › **Market Operator Platform:** InfoEngine provides market operator services and balancing services to electricity traders, producers and large industrial customers,
- › **Agricultural Market:** electronic platform of agricultural commodity trade operated by TGE and IRGIT,
- › **Organised Trading Facility ("OTF")** comprising the following markets: Electricity Forwards Market, Gas Forwards Market and Property Rights Forwards Market, where financial instruments are traded.

The GPW Group also operates:

- › **Clearing House and Settlement System** operated by Izba Rozliczeniowa Giełd Towarowych S.A. ("IRGIT") performing the functions of an exchange settlement system for transactions in exchange-traded commodities,
- › **Trade Operator and Balancing Entity services** – both types of services are offered by InfoEngine S.A. ("IE", "InfoEngine") (balancing involves the submission of power sale contracts for execution and clearing of non-balancing with the grid operator, i.e., differences between actual power production or consumption and power sale contracts accepted for execution),
- › **WIBID and WIBOR Reference Rates** calculation and publication (they are used as benchmarks in financial contracts and instruments, including credit and bond contracts) operated by GPW Benchmark S.A. ("GPWB"),
- › Provision and publication of **indices and non-interest rate benchmarks** including the Exchange Indices, TBSP.Index and CEEplus, operated by GPWB,
- › Activities in education, promotion and information concerning the capital and commodity market.

1.3. APPROVAL OF THE FINANCIAL STATEMENTS

These Condensed Consolidated Interim Financial Statements were authorised for issuance by the Management Board of the Exchange on 8 November 2021.

1.4. COMPOSITION AND ACTIVITY OF THE GROUP

The Exchange and its following subsidiaries:

- › Towarowa Giełda Energii S.A. ("TGE"), the parent entity of the Towarowa Giełda Energii S.A. Group ("TGE Group"), which includes TGE and: Izba Rozliczeniowa Giełd Towarowych S.A. ("IRGiT") and InfoEngine S.A. ("InfoEngine") – 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") which includes GPVV and: GPW Ventures Asset Management Sp. z o.o. ("GPVV AM") and GPW Ventures SKA ("GPVV SKA") – 100%,
- › GPW Tech S.A. ("GPWT") – 100%,

comprise the Warsaw Stock Exchange Group.

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. On 8 September 2021, the District Court for the City of Warsaw registered a share capital increase of GPW Benchmark S.A. by PLN 2,000 thousand. The share capital following the increase stands at PLN 4,900 thousand.

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 2,000 thousand. 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 share capital increase was not yet registered as at the date of signing these financial statements. The share capital following the registration of the increase will stand at PLN 3,700 thousand.

The following are the associates over which the Group exerts significant influence and joint ventures over which the Group has joint control:

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

1.5. STATEMENT OF COMPLIANCE

These Condensed Consolidated Interim Financial Statements of the Giełda Papierów Wartościowych w Warszawie S.A. Group 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 parent entity, in the notes to the Condensed Consolidated Interim Financial Statements of the Giełda Papierów Wartościowych w Warszawie S.A. Group, the Company included all material information necessary for the proper assessment of the assets and the financial position of the Group as at 30 September 2021 and its financial results in the period from 1 January 2021 to 30 September 2021.

These Condensed Consolidated Interim Financial Statements have been prepared on the assumption that the Group will continue as a going concern in the foreseeable future. As at the date of preparation of these Condensed Consolidated Interim Financial Statements, in the opinion of the Management Board of the parent entity, there are no circumstances indicating any threats to the Group's ability to continue operations.

The Group has prepared the Condensed Consolidated Interim Financial Statements in accordance with the same accounting policies as those described in the Consolidated Financial Statements for the year ended 31 December 2020 other than for changes other than for changes described in Note 5.7 and resulting from the application of new standards as described below. The Condensed Consolidated Interim Financial Statements for the nine-month period ended 30 September 2021 should be read in conjunction with the Consolidated Financial Statements of the Group 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 Group for the financial year started on 1 January 2021:

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

- › 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*.

Those amendments to the International Financial Reporting Standards had no significant impact on data presented in these condensed consolidated interim 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 Group or have no significant impact on the consolidated financial statements of the Group.

The Group 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

	Nine-month period ended 30 September 2021 (unaudited)				
	Land and buildings	Vehicles and machinery	Furniture, fittings and equipment	Property, plant and equipment under construction	Total
Net carrying amount - opening balance	73,566	17,108	455	6,204	97,333
Additions	626	5,607	91	43	6,367
Reclassification and other adjustments	-	-	147	-	147
Disposals	(34)	(1)	(1)	(4,020)	(4,056)
Depreciation charge*	(2,459)	(6,699)	(164)	-	(9,322)
Net carrying amount - closing balance (unaudited)	71,699	16,015	528	2,227	90,469

*Depreciation charges capitalised to intangible assets (licences) were PLN 379 thousand.

	Year ended 31 December 2020 (restated)				
	Land and buildings	Vehicles and machinery	Furniture, fittings and equipment	Property, plant and equipment under construction	Total
Net carrying amount - opening balance	76,411	20,389	486	4,682	101,968
Additions	381	8,182	122	1,392	10,077
Reclassification and other adjustments	-	(331)	24	179	(128)
Disposals	-	(48)	(6)	(49)	(103)
Depreciation charge*	(3,226)	(11,084)	(171)	-	(14,481)
Net carrying amount - closing balance (unaudited)	73,566	17,108	455	6,204	97,333

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

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

Contracted investments in plant, property and equipment amounted to PLN 144 thousand as at 30 September 2021 including the purchase of furniture and furnishings.

Contracted investments in plant, property and equipment amounted to PLN 169 thousand as at 31 December 2020, including investment in IT hardware.

2.2. INTANGIBLE ASSETS

	Nine-month period ended 30 September 2021						
	Licences	Copyrights	Know-how	Goodwill	Development work	Perpetual usufruct of land	Total
Net carrying amount - opening balance (restated)	53,791	2,572	4,821	167,446	18,678	5,892	253,200
Additions	4,067	305	75	-	12,666	-	17,113
Reclassification and other adjustments	830	-	-	-	(848)	-	(18)
Capitalised depreciation	-	-	-	-	482	-	482
Disposals	-	-	-	-	(446)	-	(446)
Depreciation charge*	(12,386)	(323)	(408)	-	-	(60)	(13,177)
Net carrying amount - closing balance (unaudited)	46,302	2,554	4,488	167,446	30,532	5,832	257,154

*Depreciation charges capitalised to intangible assets (licences) were PLN 103 thousand.

	Year ended 31 December 2020						
	Licences	Copyrights	Know-how	Goodwill	Development work	Perpetual usufruct of land	Total
As at 1 January 2020 (reported)	67,425	2,867	5,387	170,970	-	-	246,649
Adjustments	(5 036)	-	-	-	5,036	5,973	5,973
Net carrying amount - opening balance (restated)	62,389	2,867	5,387	170,970	5,036	5,973	252,622
Additions	7,351	154	-	-	13,206	-	20,711
Reclassification and other adjustments	(71)	-	(42)	-	-	-	(113)
Capitalised depreciation	-	-	-	-	436	-	436
Disposals	-	-	-	(3,524)	-	-	(3,524)
Depreciation charge*	(15,878)	(449)	(524)	-	-	(81)	(16,932)
Net carrying amount - closing balance (restated)	53,791	2,572	4,821	167,446	18,678	5,892	253,200

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

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

The Group 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 5.10.2.

Contracted investments in intangible assets amounted to PLN 1,027 thousand as at 30 September 2021, including mainly the GRC system, the WIBIX system, and the new billing system (contracted investments in intangible assets amounted to PLN 912 thousand as at 31 December 2020, including mainly the GRC system, the Indexator and Microsoft Office licences).

Impairment of goodwill of BondSpot

Indications of impairment of goodwill recognised in these financial statements were reviewed as at 30 September 2021. No indications were identified which would require another goodwill impairment test, which had been carried out as at 30 June 2021 and identified no need for impairment to be charged to the consolidated financial statements of the GPW Group.

2.3. INVESTMENT IN ENTITIES MEASURED BY THE EQUITY METHOD

The entities measured by the equity method included:

- › Krajowy Depozyt Papierów Wartościowych S.A. ("KDPW") (parent entity of the KDPW Group),
- › Centrum Gieldowe S.A. ("CG"),
- › Polska Agencja Ratingowa S.A. ("PAR").

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 Group's statement of financial position as at 30 September 2021 and as at 31 December 2020.

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

	As at	
	30 September 2021 (unaudited)	31 December 2020
Opening balance	220,395	210,327
Dividends due to GPW S.A.	(7,062)	(5,699)
Share of net profit/(loss)	19,384	15,964
Other increase/(decrease) of profit	(230)	(217)
Total Group share of profit/(loss) after tax	19,154	15,748
Share in other comprehensive income	(857)	20
Closing balance	231,630	220,395

	As at	
	30 September 2021 (unaudited)	31 December 2020
Grupa Kapitałowa KDPW S.A.	214,794	203,365
Centrum Giełdowe S.A.	16,836	17,029
Polska Agencja Ratingowa S.A.	-	-
Total carrying amount of entities measured by equity method	231,630	220,395

2.4. FINANCIAL ASSETS

2.4.1. TRADE RECEIVABLES AND OTHER RECEIVABLES

	As at	
	30 September 2021 (unaudited)	31 December 2020
Gross trade receivables	41,890	54,077
Impairment allowances for trade receivables	(6,136)	(6,685)
Total trade receivables	35,754	47,392
Current prepayments	8,622	6,203
VAT refund receivable	97,733	8
Rozrachunki z tytułu subleasingu	14	13
Grants receivable	3,199	-
Other receivables	4,575	1,613
Total other receivables	114,143	7,837
Total trade receivables and other receivables	149,897	55,229

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 September 2021 (unaudited)	31 December 2020 (restated)
Corporate bonds	144,931	89,977
Bank deposits	101,005	205,009
Other assets	10,145	10,145
Total current	256,081	305,131
Total financial assets measured at amortised cost (over 3 months)	256,081	305,131

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 September 2021 (unaudited)	31 December 2020 (restated)
Current accounts (other)	82,488	244,325
VAT current accounts (split payment)	984	474
Corporate bonds	10	-
Bank deposits	242,667	166,219
Total cash and cash equivalents	326,149	411,018

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 Group opened dedicated banks accounts for each of those projects. The total balance in those accounts was PLN 3,838 thousand as at 30 September 2021 (PLN 4,111 thousand as at 31 December 2020). Cash in such accounts is classified as restricted cash.

Cash in VAT accounts at PLN 984 thousand (PLN 474 thousand as at 31 December 2020) is also restricted cash due to regulatory restrictions on the availability of cash in such accounts for current payments.

The Group reclassified IRGiT clearing collateral from "Cash and cash equivalents" to "Other assets" in "Financial assets measured at amortised cost". For details of the reclassification, see Note 5.10.3.

2.5. CHANGE OF ESTIMATES

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

	As at	
	30 September 2021 (unaudited)	31 December 2020
Opening balance	6,685	6,039
Change of allowance balances	(549)	1,075
Receivables written off during the period as uncollectible	-	(429)
Closing balance	6,136	6,685

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

- › provisions against employee benefits were reduced by PLN 910 thousand (provision additions of PLN 19,849 thousand, usage of PLN 20,759 thousand);
- › provisions against interest on a VAT correction were increased by PLN 1,638 thousand (see Note 5.9).

2.6. BOND ISSUE LIABILITIES

	As at	
	30 September 2021 (unaudited)	31 December 2020
Series C bonds	125,000	124,810
Series D and E bonds	-	119,928
Total non-current	125,000	244,738
Series C bonds	1,679	682
Series D and E bonds	120,138	485
Total current	121,817	1,167
Total liabilities under bond issue	246,817	245,905

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

	Issued date	Redemption date	Total par value	Currency	Interest	Coupon
Series C bonds	06.10.2015	06.10.2022	125,000	PLN	3.19%	6M
Series D bonds	02.01.2017	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 September 2021 (unaudited)	31 December 2020
Fair value of series C bonds	129,449	130,440
Fair value of series D and E bonds	120,301	121,147
Total fair value of bonds in issue	249,750	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 September 2021 (unaudited)	31 December 2020 (restated)
Listing	5,967	6,776
Total financial market	5,967	6,776
Total non-current	5,967	6,776
Trading	2,964	4,178
Listing	7,710	952
Information services and revenue from the calculation of reference rates	6,480	55
Total financial market	17,154	5,185
Trading	2,459	2,378

	As at	
	30 September 2021 (unaudited)	31 December 2020 (restated)
Total commodity market	2,459	2,378
Other revenue	237	23
Total current	19,850	7,586
Total contract liabilities	25,817	14,362

The year-to-date increase of contract liabilities as at 30 September 2021 was due to pro-rata distribution over time of annual fees invoiced by the Group 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 September 2021 (unaudited)	31 December 2020
PCR	3,864	4,145
Agricultural Market	571	821
New Trading Platform Project	12,883	6,377
GPW Data Project	2,085	910
Private Market	532	208
Total non-current deferred income from grants	19,935	12,461
PCR	375	375
Agricultural Market	333	333
New Trading Platform Project	-	1,537
GPW Data Project	-	580
Private Market	383	87
Total non-current deferred income from grants	1,091	2,912
Total accruals and deferred income	21,026	15,373

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

- › reimbursement of part of the PCR project expenses received from Polskie Sieci Energetyczne,
- › revenue received from Krajowy Ośrodek Wsparcia Rolnictwa (National Centre for Agricultural Support, KOWR) in the Agricultural Market project,
- › grant received from Narodowe Centrum Badań i Rozwoju (National Centre for Research and Development, NCBiR) 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 September 2021 (unaudited)	31 December 2020 (restated)
Liabilities to the Polish National Foundation	5,690	7,062
Liabilities in respect of a share in the right of perpetual usufruct of land	3,535	3,576
Other liabilities	1,334	1,612
Total non-current	10,559	12,250
Dividend payable	9	287
VAT payable	4,934	54,793
Liabilities in respect of other levies	3,257	4,000
Liabilities in respect of investments	926	5,476
Liabilities to the Polish National Foundation	1,321	1,293
Liabilities to the Polish Financial Supervision Authority	-	17
Other liabilities	4,121	3,014
Total current	14,568	68,880
Total other liabilities	25,127	81,130

Other liabilities as at 30 September 2021 included mainly payments to the tax office relating to current reporting periods as well as liabilities to the Polish National Foundation.

3. NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME
3.1. INCOME TAX

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2021 (unaudited)	2020 (restated, unaudited)	2021 (unaudited)	2020 (restated, unaudited)
Current income tax	3,722	8,106	27,765	32,523
Deferred tax	3,755	(901)	(3,236)	(6,534)
Total income tax	7,477	7,205	24,529	25,989

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

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2021 (unaudited)	2020 (restated, unaudited)	2021 (unaudited)	2020 (restated, unaudited)
Profit before income tax	43,483	39,133	144,452	130,673
Income tax rate	19%	19%	19%	19%
Income tax at the statutory tax rate	8,262	7,435	27,446	24,828
Tax effect of:	(785)	(230)	(2,917)	1,161
Costs which are not tax-deductible	521	780	1,141	1,562
Impairment of goodwill of a subsidiary	-	-	-	670

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2021 (unaudited)	2020 (restated, unaudited)	2021 (unaudited)	2020 (restated, unaudited)
Interest on VAT correction	-	341	-	2,219
Grants which are not taxable	-	(569)	-	(662)
Non-taxable share of profit of entities measured by the equity method	(1,128)	(866)	(3,639)	(2,079)
Other corrections	(178)	84	(419)	(549)
Total income tax	7,477	7,205	24,529	25,989

The Group established a Tax Group ("TG") in 2017. The Tax Group is comprised of the Exchange, TGE, BondSpot, and GPWB. 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.

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 September 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 subsequent years 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 606 thousand – liability under the Programme as at 30 September 2021, presented under Current liabilities – Employee benefits payable in the statement of financial position (the part vested as at 16 April 2021, updated on each anniversary of the programme),
- › PLN 107 thousand – liability under the Programme as at 30 September 2021, presented under Non-current liabilities – Employee benefits payable in the statement of financial position (the dividend part and liabilities in respect of vested benefits),
- › PLN 732 thousand – Programme cost in the nine-month period of 2021, presented in Employee costs in the statement of comprehensive income.

The liability recognised as at 30 September 2021 will be increased with the value of future shares and dividends. The estimated total dividend payable was PLN 493 thousand as at 30 September 2021 and the estimated amount of the Programme based on a variable number of employees and a variable share price is PLN 1,348 thousand by the end of 2031.

4. NOTE TO THE STATEMENT OF CASH FLOWS

4.1. DEPRECIATION AND AMORTISATION

	Nine-month period ended 30 September	
	2021 (unaudited)	2020 (restated, unaudited)
Depreciation of property, plant and equipment*	8,943	11,029
Amortisation of intangible assets**	13,074	12,437
Depreciation and amortisation of right-to-use assets	4,052	3,996
Total depreciation and amortisation charges	26,069	27,462

*Depreciation charges were reduced with PLN 379 thousand capitalised to intangible assets in the nine-month period ended 30 September 2021 and PLN 234 thousand in the nine-month period ended 30 September 2020.

**Depreciation charges were reduced with PLN 103 thousand capitalised to intangible assets in the nine-month period ended 30 September 2021 and PLN 31 thousand in the nine-month period ended 30 September 2020.

5. OTHER NOTES

5.1. RELATED PARTY TRANSACTIONS

Related parties of the Group include:

- › the entities measured by the equity method,
- › 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 Exchange.

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 Group 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 it charges introduction and listing fees) and Exchange Members (from which it charges fees for access to trade on the exchange market, fees for access to the IT systems, and fees for trade in financial instruments).

Companies with a stake held by the State Treasury, with which TGE and IRGiT enter into transactions, include members of the markets operated by TGE and members of the Clearing House. Fees are charged from such entities for participation and for trade on the markets operated by TGE, for issuance and cancellation of property rights in certificates of origin, and for clearing.

All trade transactions with entities with a stake held by the State Treasury are concluded by the Group 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 GPW Group's operating expenses in the first nine months of 2021 was PLN 14,489 thousand, equal to the annual 2021 fee.

The fee for 2020 charged to the Group's operating expenses in the first none months of 2020 was PLN 13,789 thousand.

Tax Office

The Group 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 Group are the same as those applicable to other entities which are not related parties of the State Treasury.

5.1.2. TRANSACTIONS WITH ENTITIES MEASURED BY THE EQUITY METHOD
Dividend

Dividends paid by associates to the Group stood at PLN 7,063 thousand in the nine-month period ended 30 September 2021 (PLN 5,699 thousand in the nine-month period ended 30 September 2020).

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

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

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

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

Loans and advances

As at 30 September 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 2021. The carrying amount 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 was 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.

	As at 30 September 2021 (unaudited)		Nine-month period ended 30 September 2020 (unaudited)	
	Receivables	Trade payables and other liabilities	Sales revenue or sublease interest	Operating expenses
KDPW Group:	8	-	7	123
<i>other</i>	8	-	7	123
Centrum Giełdowe:	-	4,563	-	2,842
<i>leases</i>	-	4,510	-	1,760
<i>other</i>	-	53	-	1,082
PAR:	64	-	29	-
<i>leases</i>	58	-	25	-
<i>other</i>	6	-	4	-
Total	72	4,563	36	2,965

	As at 31 December 2021		Year ended 31 December 2020	
	Receivables	Trade payables and other liabilities	Sales revenue or sublease interest	Operating expenses
KDPW Group:	3	-	22	60
<i>other</i>	3	-	22	60
Centrum Giełdowe:	-	6,185	-	5,543
<i>leases</i>	-	6,117	-	2,148
<i>other</i>	-	68	-	3,395
PAR:	93	-	33	-
<i>loans and borrowings</i>	-	-	-	-
<i>leases</i>	88	-	6	-
<i>other</i>	5	-	27	-
Total	96	6,185	55	5,603

Other than the 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 nine months of 2021 and 2020.

5.1.3. OTHER TRANSACTIONS

Transactions with the key management personnel

The Group entered into no transactions with the key management personnel as at 30 September 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 3,415 thousand in the nine-month period ended 30 September 2021 and PLN 2,890 thousand in the nine-month period ended 30 September 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, the Management Boards and the Supervisory Boards of the subsidiaries who were in office in the nine-month period ended 30 September 2021 and 30 September 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 September		Nine-month period ended 30 September	
	2021 (unaudited)	2020 (unaudited)	2021 (unaudited)	2020 (unaudited)
Base salary	404	405	1,211	1,339
Variable pay	411	593	1,233	1,551
Other benefits	163	61	245	262
Benefits after termination	-	-	-	157
Total remuneration of the Exchange Management Board	978	1,059	2,689	3,309
Remuneration of the Exchange Supervisory Board	152	130	432	420
Remuneration of the Management Boards of other GPW Group companies	946	1,003	2,724	2,769
Remuneration of the Supervisory Boards of other GPW Group companies	214	211	677	632
Total remuneration of the key management personnel	2,290	2,403	6,522	7,130

As at 30 September 2021, unpaid bonuses and variable remuneration of the key management personnel stood at PLN 3,157 thousand including bonuses and remuneration for 2017-2020. The cost was shown in the statement of comprehensive income for 2017-2020.

As at 30 September 2020, unpaid bonuses and variable remuneration of the key management personnel stood at PLN 6,390 thousand including bonuses for 2017-2020. The cost was shown in the statement of comprehensive income for 2017-2020.

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 was paid on 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 was paid on 11 August 2021. The dividend paid to the State Treasury was PLN 35,252 thousand.

In 2021, BondSpot S.A. paid outstanding dividend to a minority shareholder at PLN 29 thousand due for the years 2014-2016.

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 is 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.

Price Coupling of Regions ("PCR")

PCR ensures co-ownership of system software of the day-ahead market by a group of European energy exchanges joined by TGE in 2015. The project was aimed at harmonisation of the European market using a shared calculation algorithm.

In 2016, in the implementation of international projects (aiming among others to implement European regulations applicable to cross-border energy exchange), the President of the Energy Regulation Authority (URE) granted TGE a refund of part of the PCR cost from the Polish power transmission system operator Polskie Sieci Energetyczne S.A. under a bilateral agreement ensuring the implementation of a day-ahead electricity market in Poland.

Agricultural Market

A consortium comprised of GPW, TGE and IRGiT signed an agreement with Krajowy Ośrodek Wsparcia Rolnictwa (National Centre for Agricultural Support, KOWR) on 29 January 2019 concerning the Agricultural Market project which will launch an electronic trading platform for certain agricultural commodities. The project closed on 31 August 2020 according to plan. Since 1 September 2020, the platform is operated by TGE and IRGiT (without the participation of the Exchange). As the consortium leader and the parent entity of the GPW Group, the Exchange represented the consortium in relations with KOWR, handled financials and provided marketing support, and received a fee from the other consortium members which covered its expenses.

From the perspective of the consolidated financial statements of the GPW Group, the Agricultural Market project is a grant of PLN 5.1 million whose direct beneficiaries are TGE and IRGiT.

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.

Polish Digital Logistics Operator ("PCOL")

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 signed on 4 November 2021.

5.5. SEASONALITY

The activity of the Group shows no significant seasonality except for the revenue from the commodity market which shows seasonality during the year (the revenue of the first months of the year is higher than the revenue for the other quarters of the year). Stock prices and turnover depend largely on local, regional, and global trends impacting the capital markets, which makes revenue from the financial market cyclical.

5.6. SEGMENT REPORTING

Segment information is disclosed in these Financial Statements based on components of the entity which are monitored by the Group's chief decision maker (Exchange Management Board) to make operating decisions. The presentation of financial data by operating segment is consistent with the management approach at Group level. The Group's business segments focus their activities on the territory of Poland.

The two main reporting segments are the financial segment and the commodity segment.

The financial segment covers the activity of the Group including organising trade in financial instruments on the exchange and in the alternative trading system as well as related activities: trading, listing, information services.

The commodity segment covers the activity of the Group including organising trade in commodities on the exchange as well as related activities: trading, operation of the Register of Certificates of origin of electricity, the CO₂ Emissions Allowances market, clearing, the operation of a clearing house and a settlement system, the activity of a trade operator and the entity responsible for trade balancing, information services.

The accounting policies for the business segments are the same as the accounting policies of the GPW Group.

The tables below present a reconciliation of the data analysed by the Exchange Management Board with the data shown in these Financial Statements.

	Nine-month period ended 30 September 2021 (unaudited)					
	Financial segment	Commodity segment	Other	Total segments	Exclusions and adjustments	Total segments and exclusions
Sales revenue:	192,355	110,410	11,168	313,933	(13,873)	300,060
To third parties	188,339	109,941	1,780	300,060	-	300,060
Between segments	4,016	469	9,388	13,873	(13,873)	-
Operating expenses, including:	(124,505)	(53,567)	(1,129)	(179,201)	12,998	(166,203)
- depreciation and amortisation	(18,621)	(8,029)	(101)	(26,751)	682	(26,069)
Profit/(loss) on sales	67,850	56,843	10,039	134,732	(875)	133,857
Loss on impairment of receivables	224	325	-	549	-	549
Other income	373	853	-	1,226	-	1,226
Other expenses	(1,926)	(34)	-	(1,960)	290	(1,670)
Operating profit (loss)	66,521	57,987	10,039	134,547	(585)	133,962
Financial income, including:	102,282	58,784	-	161,066	(160,685)	381
- interest income	435	82	-	517	(201)	316
- dividend income	101,762	58,698	-	160,460	(160,460)	-
Financial expenses, including:	(5,507)	(3,783)	(13)	(9,303)	257	(9,046)
- interest cost	(4,783)	(197)	(11)	(4,991)	257	(4,734)

	Nine-month period ended 30 September 2021 (unaudited)					
	Financial segment	Commodity segment	Other	Total segments	Exclusions and adjustments	Total segments and exclusions
- VAT provisions	-	(1,638)	-	(1,638)	-	(1,638)
Share of profit/(loss) of entities measured by equity method	-	-	-	-	19,154	19,154
Profit before income tax	163,296	112,988	10,026	286,310	(141,859)	144,451
Income tax	(19,945)	(4,588)	4	(24,529)	-	(24,529)
Net profit	143,351	108,400	10,030	261,781	(141,859)	119,922

	As at 30 September 2021 (unaudited)						
	Financial segment	Commodity segment	Other	Total segments	Adjustments for investments measured by equity method	Other exclusions and adjustments	Total segments and exclusions
Total assets	971,294	335,696	4,733	1,311,723	219,978	(197,821)	1,333,880
Total liabilities	346,882	111,266	585	458,733	-	(57,124)	401,609
Net assets (assets - liabilities)	624,412	224,430	4,148	852,990	219,978	(140,697)	932,271

	Nine-month period ended 30 September 2020 (restated, unaudited)					
	Financial segment	Commodity segment	Other	Total segments	Exclusions and adjustments	Total segments and exclusions
Sales revenue:	182,145	107,315	11,167	300,627	(13,001)	287,626
To third parties	178,130	106,823	2,673	287,626	-	287,626
Between segments	4,015	492	8,494	13,001	(13,001)	-
Operating expenses, including:	(111,072)	(51,906)	-	(162,978)	12,673	(150,305)
- depreciation and amortisation	(19,480)	(8,979)	-	(28,459)	997	(27,462)
Profit/(loss) on sales	71,073	55,409	11,167	137,649	(328)	137,321
Loss on impairment of receivables	(268)	(605)	-	(873)	-	(873)
Other income	1,317	791	-	2,108	(51)	2,057
Other expenses	(5,625)	(88)	-	(5,713)	-	(5,713)
Operating profit (loss)	66,497	55,507	11,167	133,171	(379)	132,792
Financial income, including:	85,385	11,467	-	96,852	(90,939)	5,913
- interest income	2,600	1,442	-	4,042	(208)	3,834
- dividend income	80,766	9,959	-	90,725	(90,725)	-
Financial expenses, including:	(7,197)	(8,276)	-	(15,473)	(3,501)	(18,974)
- interest cost	(6,285)	(310)	-	(6,595)	(360)	(6,955)
- VAT provisions	-	(7,807)	-	(7,807)	(3,872)	(11,679)
Share of profit/(loss) of entities measured by equity method	-	-	-	-	10,942	10,942
Profit before income tax	144,685	58,698	11,167	214,550	(83,877)	130,673
Income tax	(15,101)	(10,888)	-	(25,989)	-	(25,989)
Net profit	129,584	47,810	11,167	188,561	(83,877)	104,684

As at 31 December 2020 (restated)							
	Financial segment	Commodity segment	Other	Total segments	Adjustments for investments measured by equity method	Other exclusions and adjustments	Total segments and exclusions
Total assets	1,080,647	231,585	3,937	1,316,169	208,744	(159,441)	1,365,472
Total liabilities	395,980	74,008	695	470,683	-	(23,340)	447,343
Net assets (assets - liabilities)	684,667	157,577	3,242	845,486	208,744	(136,101)	918,129

Three-month period ended 30 September 2021 (unaudited)							
	Financial segment	Commodity segment	Other	Total segments	Exclusions and adjustments	Total segments and exclusions	
Sales revenue:	55,837	36,000	3,688	95,525	(4,902)	90,623	
To third parties	54,375	35,849	399	90,623	-	90,623	
Between segments	1,462	151	3,289	4,902	(4,902)	-	
Operating expenses, including:	(37,783)	(15,474)	(344)	(53,601)	4,185	(49,416)	
- depreciation and amortisation	(5,655)	(2,664)	(20)	(8,339)	6	(8,333)	
Profit/(loss) on sales	18,054	20,526	3,344	41,924	(717)	41,207	
Loss on impairment of receivables	(740)	(13)	-	(753)	-	(753)	
Other income	153	394	-	547	-	547	
Other expenses	(1,347)	(12)	-	(1,359)	290	(1,069)	
Operating profit (loss)	16,120	20,895	3,344	40,359	(427)	39,932	
Financial income, including:	185	18	-	203	(191)	12	
- interest income	155	52	-	207	(201)	6	
Financial expenses, including:	(1,384)	(1,098)	(3)	(2,485)	86	(2,399)	
- interest cost	(1,582)	(83)	(3)	(1,668)	86	(1,582)	
- VAT provisions	-	(557)	-	(557)	-	(557)	
Share of profit/(loss) of entities measured by equity method	-	-	-	-	5,937	5,937	
Profit before income tax	14,921	19,815	3,341	38,077	5,405	43,482	
Income tax	(5,746)	(1,739)	8	(7,477)	-	(7,477)	
Net profit	9,175	18,076	3,349	30,600	5,405	36,005	

	Three-month period ended 30 September 2020 (restated, unaudited)					
	Financial segment	Commodity segment	Other	Total segments	Exclusions and adjustments	Total segments and exclusions
Sales revenue:	59,519	28,852	5,091	93,462	(4,479)	88,983
To third parties	58,266	28,569	2,148	88,983	-	88,983
Between segments	1,253	283	2,943	4,479	(4,479)	-
Operating expenses, including:	(37,615)	(16,938)	-	(54,553)	4,462	(50,091)
- depreciation and amortisation	(6,090)	(2,805)	-	(8,895)	329	(8,566)
Profit/(loss) on sales	21,904	11,914	5,091	38,909	(17)	38,892
Loss on impairment of receivables	(120)	(475)	-	(595)	-	(595)
Other income	284	28	-	312	(50)	262
Other expenses	(232)	(13)	-	(245)	-	(245)
Operating profit (loss)	21,836	11,454	5,091	38,381	(67)	38,314
Financial income, including:	469	10,053	-	10,522	(10,034)	488
- interest income	361	87	-	448	(67)	381
- dividend income	-	9,959	-	9,959	(9,959)	-
Financial expenses, including:	(2,401)	1,917	-	(484)	(3,742)	(4,226)
- interest cost	(2,099)	(109)	-	(2,208)	(601)	(2,809)
- VAT provisions	-	2,079	-	2,079	(3,872)	(1,793)
Share of profit/(loss) of entities measured by equity method	-	-	-	-	4,557	4,557
Profit before income tax	19,904	23,424	5,091	48,419	(9,286)	39,133
Income tax	(4,851)	(2,354)	-	(7,205)	-	(7,205)
Net profit	15,053	21,070	5,091	41,214	(9,286)	31,928

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

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

In the opinion of the Exchange Management Board and the Management Boards of the subsidiaries, 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 and the Group, 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.

5.8. CONTINGENT ASSETS AND LIABILITIES

5.8.1. CONTINGENT ASSETS

In September 2019, TGE submitted corrections of CIT receipts and payments for 2012-2016 and paid the resulting amounts due together with interest. The correction concerned among others the conversion of TGE's debt due from IRGIT into IRGIT's share capital in an amount of PLN 10 million in 2013. Given the inconsistent approach of tax authorities to the tax recognition of the transaction, TGE took measures to recover the paid tax of PLN 1.9 million. Due to uncertainty regarding the refund, as at 30 June 2021, the Group recognised a contingent asset of PLN 2.6 million (including PLN 1.9 million principal and PLN 0.7 million interest). The Director of the Tax Chamber issued a decision refusing to recognise the requested overpayment of PLN 2.6 million. TGE appealed against the decision. On 14 April 2021, the Regional Administrative Court in Warsaw at a closed session dismissed TGE's appeal and upheld the interpretation. TGE appealed against the judgment in cassation, pending the final resolution.

5.8.2. CONTINGENT LIABILITIES

In connection with the implementation of the projects New Trading System, GPW Data and GPW Private Market, the Exchange presented three own blank bills of exchange to NCBiR securing obligations under the projects' co-financing agreements. According to the agreements and the bill-of-exchange declarations, NCBiR 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). NCBiR 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.

As at 30 September 2021, the Group recognised a contingent liability in respect of an overdue VAT correction. Acting in the interest of GPW shareholders, pursuant to point 92 of IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, the Group is not disclosing the estimated amount of the potential payable as it is in the process of confirming the adequacy of its approach (see: Note 5.9).

In addition, as at 30 September 2021, the Group held bank guarantees issued in favour of:

- › NordPool in the amount of EUR 22.2 million effective from 1 July 2021 to 14 October 2021, and subsequently in the amount of EUR 5.6 million effective from 1 October 2021 to 30 June 2022,
- › Slovenská Elektrizačná Prenosová Sústava (SEPS) in the amount of EUR 2.0 million effective from 17 June 2021 to 30 September 2021, and subsequently in the amount of EUR 0.5 million effective from 1 October 2021 to 30 June 2022,
- › ČEPS in the amount of EUR 3.0 million effective from 17 June 2021 to 30 September 2021, and subsequently in the amount of EUR 1.5 million effective from 1 October 2021 to 30 June 2022,
- › European Commodity Clearing AG (ECC) in the amount of EUR 18.7 million effective from 1 July 2021 to 30 September 2021, and subsequently in the amount of EUR 3.0 million effective from 1 October 2021 to 30 June 2022.

The changes in the amounts followed from annexes signed in September 2021 which reduced the guarantee amounts.

5.9. UNCERTAINTY ABOUT VAT

In accordance with the GPW Group's tax risk management policy, tax accounts of all Group companies including IRGiT have been subject to an annual tax review carried out by an independent tax advisor since 2017. In addition, following one such review, with a view to verification of tax risk identified in the review, the IRGiT Management Board requested independent advisors to provide an analysis concerning the time of origination of input VAT from transactions in electricity and gas deliveries and the time of origination of the right to deduct input VAT and to calculate potential impact on IRGiT's tax payable of a potential amendment of IRGiT's tax policy which follows the general rules concerning the time of origination of tax liabilities regarding output VAT and the direct application of Directive 112 to the extent of input VAT.

According to the provided opinions, IRGiT's tax policy may be considered correct in the light of EU law, in particular to the extent of input VAT, and considering the specificity of IRGiT's business in relation to output VAT. However, under the literal wording of applicable national tax law, such approach could be challenged by tax authorities.

On 9 October 2020, the Regional Administrative Court in Warsaw dismissed IRGiT's appeal and upheld the individual interpretation issued by the Director of the National Tax Information dated 12 November 2019 concerning the principles of determining the time of origination of the right to deduct input VAT from invoices for electricity and gas. On 5 December 2020, IRGiT filed for cassation with the Supreme Administrative Court in Warsaw, k and followed up with a supplementary submission of 15 April 2021 which referred to recent CJEU case-law, not yet available when the cassation appeal was filed, which fully supports the pleas raised by IRGiT.

IRGiT has developed a tax strategy in that regard in partnership with independent tax advisors.

Due to uncertainty concerning the amount of the aforementioned VAT payable, guided by the principles of prudence, in accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, provisions were set up at PLN 15.5 million as at 31 December 2019. After adjustment as at 31 December 2020, the provisions stood at PLN 26.8 million while the estimated amount of interest on the tax payable equal to PLN 11.4 million was charged to the 2020 results (financial expenses) compared to PLN 15.5 million charged in 2019. The provisions were adjusted to PLN 28.5 million as at 30 September 2021. The provisions represent the best possible estimate of the potential liability as at 30 June 2021 which would have to be paid upon an amendment of the existing methodology of determining the time of origination of the tax liability and the deduction right.

Furthermore, there is a relatively low risk arising from the statute of limitation (five years) concerning the recognition of output VAT reported in November 2015: once recognised under general VAT regulations, due to the application of the *lex specialis* concerning the date of arising of the tax obligation for electricity and gas deliveries, the tax would be deferred to December 2015 and consequently recognised for a second time without the right to correct the accounts for November subject to the statute of limitation, which would directly violate the principle of VAT neutrality. According to regulations, if a

liability arises in December, it does not expire until 1 January of the sixth consecutive year. Tax liabilities arising from January to November expire on 1 January of the fifth consecutive year (as such liabilities are payable in the year when they originate).

According to tax opinions available to IRGiT, there is a relatively low risk that the competent authorities may decide that IRGiT should report and pay the tax twice as a result of a potential correction because such interpretation of national law would contravene the fundamental principles enshrined in the Constitution of Poland and higher-rank norms under UE law. Acting in the interest of GPW shareholders, pursuant to point 92 of IAS 37, the Group is not disclosing the estimated amount of the contingent liability.

5.10. CORRECTIONS OF ERRORS

5.10.1. FEES FOR INTRODUCTION OF SHARES TO TRADING

When preparing the financial statements for H1 2021, the recognition of revenue from fees for introduction of shares to trading was reviewed. 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.

5.10.2. RIGHT OF PERPETUAL USUFRUCT OF LAND

When preparing the financial statements for H1 2021, the recognition of the Exchange's share in the right of perpetual usufruct of land at 4, Książęca St., Warsaw, was reviewed. As a result, it was 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 Group restated the comparative data presented in these financial statements.

5.10.3. IRGiT CLEARING COLLATERAL

Following a review under IAS 7 *Statement of Cash Flows*, it was determined that restricted cash at PLN 10 million, which is IRGiT's additional risk management tool and secures the liquidity of IRGiT's clearing of exchange transactions under the GIR Rules, does not meet the criteria of cash equivalents. As a result, the presentation in these consolidated financial statements was changed as follows: the restricted cash was reclassified from "Cash and cash equivalents" to "Financial assets measured at amortised cost." The adjustments are retrospective and the Group restated the comparative data presented in these financial statements.

5.10.4. ENERGY TRANSACTIONS ON INTERNATIONAL MARKETS ("INTERNATIONAL MARKETS")

The Group reviewed the presentation of revenue and expenses related to TGE's participation in the single European energy market in terms of their economic substance. As a result of the review, the presentation of such transactions was changed.

Revenue and expenses from such transactions were previously presented under "Operating income", "Other revenue" and "Operating expenses" but are now recognised on a net basis in a single line: "Operating expenses". The adjustments are retrospective and the Group restated the comparative data presented in these financial statements.

5.10.5. FIRST CONSOLIDATION OF GPWT AND GPWV ("GPWT, GPWV")

The Group's consolidated financial statements for the financial year ended 31 December 2020 for the first time fully consolidated two subsidiaries: GPW Ventures S.A. and GPW Tech S.A. The adjustments are retrospective and the reported data for the nine-month period and the three-month period ended 30 September 2020 were restated.

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

	As at 31 December 2020 (reported)	Adjustments			31 December 2020 (restated)
		Cash	Perpetual usufruct of land	Fees for introduction of shares to trading	
Non-current assets, including:	588,819	-	1,845	1,446	592,110
Right-to-use assets	18,031	-	(4,047)	-	13,984
Intangible assets	247,308	-	5,892	-	253,200
Deferred tax asset	1,442	-	-	1,446	2,888
Current assets, including:	773,362	-	-	-	773,362
Aktywa finansowe wyceniane wg zamortyzowanego kosztu	294,986	10,145	-	-	305,131
Środki pieniężne i ich ekwiwalenty	421,163	(10,145)	-	-	411,018
TOTAL ASSETS	1,362,181	-	1,845	1,446	1,365,472
Equity:	924,167	-	126	(6,164)	918,129
Equity of shareholders of the parent entity:	923,548	-	126	(6,164)	917,510
Retained earnings	858,620	-	126	(6,164)	852,582
<i>Earnings of previous years</i>	219,023	-	64	(6,932)	212,155
<i>This period's net profit</i>	151,426	-	62	768	152,256
Non-current liabilities, including:	281,570	-	1,771	5,606	288,947
Lease liabilities	11,298	-	(1,805)	-	9,493
Contract liabilities	1,170	-	-	5,606	6,776
Other liabilities	8,674	-	3,576	-	12,250
Current liabilities, including:	156,444	-	(52)	2,004	158,396
Lease liabilities	5,463	-	(67)	-	5,396
Contract liabilities	5,582	-	-	2,004	7,586
Other liabilities	68,865	-	15	-	68,880
TOTAL EQUITY AND LIABILITIES	1,362,181	-	1,845	1,446	1,365,472

	Year ended 31 December 2020 (reported)	Adjustments			Year ended 31 December 2020 (restated)
		Perpetual usufruct of land	Fees for introduction of shares to trading	International markets	
Sales revenue	403,776	-	948	(765)	403,959
Operating expenses	(208,505)	112	-	2,243	(206,150)
Other income	5,690	-	-	(1,478)	4,212
Operating profit	188,320	112	948	-	189,380
Financial income	6,166	-	-	-	6,166
Financial expenses	(21,170)	(50)	-	-	(21,220)
Profit before tax	189,064	62	948	-	190,074
Income tax	(37,624)	-	(180)	-	(37,804)
Profit for the period	151,440	62	768	-	152,270

	Nine-month period ended 30 September 2020 (reported, unaudited)	Adjustments				Nine-month period ended 30 September 2020 (restated, unaudited)
		Perpetual usufruct of land	Fees for introduction of shares to trading	GPWT, GPWV	International markets	
Sales revenue	287,860	-	711	-	(945)	287,626
Operating expenses	(150,933)	84	-	(709)	1,253	(150,305)
Other income	2,365	-	-	-	(308)	2,057
Operating profit	132,706	84	711	(709)	-	132,792
Financial income	5,911	-	-	2	-	5,913
Financial expenses	(18,937)	(38)	-	-	-	(18,974)
Profit before tax	130,623	47	711	(707)	-	130,673
Income tax	(25,854)	-	(135)	-	-	(25,989)
Profit for the period	104,769	47	576	(707)	-	104,684

	Nine-month period ended 30 September 2020 (reported, unaudited)	Adjustments				Nine-month period ended 30 September 2020 (restated, unaudited)
		Cash	Perpetual usufruct of land	Fees for introduction of shares to trading	GPWT, GPWV	
Total net cash flows from operating activities	187,470	-	(38)	711	(600)	187,544
Net profit of the period	104,769	-	47	576	(708)	104,684
Adjustments, including:	105,999	-	(84)	135	108	106,158
Income tax	25,854	-	-	135	-	25,989
Depreciation and amortisation	27,546	-	(84)	-	-	27,462
Other adjustments	(5,005)	-	-	-	(6)	(5,011)
Change of assets and liabilities, including:	64,877	-	-	-	114	64,991
<i>Trade receivables and other receivables</i>	1,294	-	-	-	(13)	1,281
<i>Trade payables</i>	(1,898)	-	-	-	127	(1,771)
Total cash flows from investing activities	50,444	-	-	-	-	50,444
Net increase in cash and cash equivalents	135,704	-	(38)	711	(600)	135,778
Cash and cash equivalents - opening balance	281,284	(10,145)	-	-	4,000	275,139
Cash and cash equivalents - closing balance	417,262	(10,145)	(38)	711	3,401	411,191

	Three-month period ended 30 September 2020 (reported, unaudited)	Adjustments				Three-month period ended 30 September 2020 (restated, unaudited)
		Perpetual usufruct of land	Fees for introduction of shares to trading	GPWT, GPWV	International markets	
Sales revenue	88,426	-	237	-	320	88,983
Operating expenses	(49,824)	28	-	(282)	(13)	(50,091)
Other income	570	-	-	-	(308)	262
Operating profit	38,331	28	237	(282)	-	38,314
Financial income	488	-	-	-	-	488
Financial expenses	(4,213)	(13)	-	-	-	(4,226)
Profit before tax	39,163	15	237	(282)	-	39,133
Income tax	(7,160)	-	(45)	-	-	(7,205)
Profit for the period	32,003	15	192	(282)	-	31,928

5.11. EVENTS AFTER THE BALANCE SHEET DATE

On 8 October 2021, Towarowa Giełda Energii S.A. ("TGE") and Deutsche Bank Polska entered into a revolving bank loan agreement up to PLN 100 million for a term of 12 months. The loan will finance VAT on payments in the international electricity market. The loan will be drawn depending on the direction of trade on the Day-Ahead Market.

On 4 October 2021, GPW entered into an agreement with Narodowe Centrum Badań i Rozwoju (National Centre for Research and Development, "NCBiR") for the co-financing of the development of TeO, a multimodal auction platform for comprehensive handling of trade in the media market. The project cost is estimated by GPW at PLN 33.3 million, including NCBiR co-financing of PLN 13.3 million.

On 27 October 2021, acting as a member of a consortium comprising the Mazowieckie Voivodeship as the Leader and the Warsaw School of Economics, GPW concluded an agreement with the National Centre for Research and Development for the implementation of the Gospostrateg project. The main objective of the project is to transform the Mazowieckie Voivodeship into an accelerator of global enterprises by building a knowledge base of key global markets and by developing and implementing an effective model of cooperation between the administration, science and business, taking into account the specific conditions of the Mazowieckie Voivodeship. The total amount of the grant is PLN 7.8 million, and the grant awarded to GPW for the implementation of the project is PLN 0.4 million.

On 4 November 2021, GPW signed an agreement with the National Centre for Research and Development for co-financing of the Polish Digital Logistics Operator ("PCOL") project in the amount of PLN 5.4 million. The total project cost is estimated at PLN 9.3 million. PCOL is a project of an innovative logistics platform using artificial intelligence in order to optimise costs in areas related to transport and logistics services for State Treasury companies as well as private companies which will in the future use the offered services and solutions. The grant will be used to finance research and development work related primarily to the development of innovative technologies using artificial intelligence.

The consolidated 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:

Małgorzata Kwartnik, Chief Accountant

Warsaw, 8 November 2021