



**Report of the Exchange Supervisory Board on the results of the assessment of:
the Management Board's Report on the Activities of the Parent Entity and the Warsaw Stock
Exchange Group for 2023,
the Separate Financial Statements of the Warsaw Stock Exchange for the year ended
31 December 2023,
the Consolidated Financial Statements of the Warsaw Stock Exchange Group for the
year ended 31 December 2023**

April 2024

I. Subject Matter

This report fulfils the Exchange Supervisory Board's obligations under:

- § 70(1)(14), § 71(1)(12) of the Regulation of the Minister of Finance of 29 March 2018 on current and periodic reports published by issuers of securities and the conditions for recognising equivalent information required by the laws of a non-member state,
- Article 382 § 3 of the Commercial Companies Code,
- § 18(2)(1) and (3) of the Company's Articles of Association.

The subject matter of this report is to assess:

- the Management Board's report on the Activities of the Parent Entity and the Warsaw Stock Exchange S.A. Group for the year 2023,
- the Separate Financial Statements of the Warsaw Stock Exchange for the year ended 31 December 2023,
the Consolidated Financial Statements of the Warsaw Stock Exchange Group for the year ended 31 December 2023.

II. Results of the Assessment of the Management Board's Report and the Financial Statements

Assessment of the Management Board's Report on the Activities of the Parent Entity and the Warsaw Stock Exchange Group for 2023

The Exchange Supervisory Board has assessed the Management Board's Report on the Activities of the Parent Entity and the Warsaw Stock Exchange Group for 2023 and reviewed the results of the audit presented by the audit firm auditing the 2023 financial statements of the Warsaw Stock Exchange and the Warsaw Stock Exchange Group for 2023 (KPMG Audyt spółka z ograniczoną odpowiedzialnością sp. k.), the auditor's report on the audit, and the additional report for the Audit Committee, and concludes that the Management Board's Report on the Activities of the Parent Entity and the Warsaw Stock Exchange Group for 2023 has been prepared, in all relevant respects, in accordance with the applicable laws and is consistent with the information contained in the Consolidated Financial Statements and the Separate Financial Statements. The auditor also declares that, in the light of its knowledge of the Group and the Parent Company and its environment obtained during the audit of the financial statements, it has not found any material misstatements in the management report. In addition, the auditor has indicated that the corporate governance compliance statement, which is a separate part of the report, contains the information required by the aforementioned Regulation, has been prepared in accordance with the applicable laws and is consistent with the information contained in the Consolidated Financial Statements of the Warsaw Stock Exchange Group and the Separate Financial Statements of the Warsaw Stock Exchange.

The Management Board's Report on the Activities of the Parent Entity and the Warsaw Stock Exchange Group for 2023 give a fair view of the economic and financial position and assets of the Company and of the Warsaw Stock Exchange Group for 2023 and is consistent with the books and documents as well as with the facts.

In view of the above, the Exchange Supervisory Board positively assesses the Management Board's Report on the Activities of the Parent Entity and the Warsaw Stock Exchange Group for 2023 and recommends its approval to the Annual General Meeting of the Warsaw Stock Exchange.

Assessment of the Separate Financial Statements of the Warsaw Stock Exchange for the year ended 31 December 2023

The Exchange Board has assessed the Separate Financial Statements of the Warsaw Stock Exchange for the year ended 31 December 2023, consisting of the following:

- Separate statement of financial position as at 31 December 2023, which shows total assets and total equity and liabilities of PLN 729,519 thousand,
- Separate statement of comprehensive income for the year ended 31 December 2023, which shows a net profit of PLN 116,908 thousand,
- Separate statement of cash flows for the year ended 31 December 2023, which shows a decrease in cash and cash equivalents of PLN 50,198 thousand,
- Separate statement of changes in equity for the year ended 31 December 2023, which shows an increase in equity of PLN 4,291 thousand,
- Notes,

and reviewed the audit results presented by the audit firm auditing the Separate Financial Statements of the Warsaw Stock Exchange for 2023 (KPMG Audyt spółka z ograniczoną odpowiedzialnością sp. k.).

In accordance with the opinion issued by the auditor, the Separate Financial Statements:

- give a true and fair view of the Company's assets and financial position as at 31 December 2023 and of its financial performance and cash flows for the financial year ended 31 December 2023 in accordance with the applicable International Financial Reporting Standards as endorsed by the European Union and the accounting principles (policies) adopted,
- comply, in all relevant aspects, in form and content with the legal regulations applicable to the Company and the Company's Articles of Association,
- have been prepared on the basis of properly maintained accounting books in accordance with the provisions of Chapter 2 of the Accounting Act of 29 September 1994.

The Exchange Supervisory Board concludes that the Separate Financial Statements of the Warsaw Stock Exchange for the year ended 31 December 2023 have been prepared in all material respects in accordance with the International Financial Reporting Standards and are in accordance with the books and records as well as the facts.

In view of the above, the Exchange Supervisory Board positively assesses the presented Separate Financial Statements of the Warsaw Stock Exchange for the year ended 31 December 2023 and recommends that the Annual General Meeting of the Warsaw Stock Exchange approves them.

Assessment of the Consolidated Financial Statements of the Warsaw Stock Exchange Group for the year ended 31 December 2023

The Exchange Supervisory Board has assessed the Consolidated Financial Statements of the Warsaw Stock Exchange Group for the year ended 31 December 2023, consisting of the following:

- Consolidated statement of financial position as at 31 December 2023, which shows total assets and total equity and liabilities of PLN 1,257,681 thousand,
- Consolidated statement of comprehensive income for the year ended 31 December 2023, which shows a net profit of PLN 157,561 thousand,
- Consolidated statement of cash flows for the year ended 31 December 2023, which shows a decrease in cash and cash equivalents of PLN 131,293 thousand,
- Consolidated statement of changes in equity for the year ended 31 December 2023, which shows an increase in equity of PLN 49,094 thousand,
- Notes,

and reviewed the audit results presented by the audit firm auditing the Consolidated Financial Statements of the Warsaw Stock Exchange Group for 2023 (KPMG Audyt spółka z ograniczoną odpowiedzialnością sp. k.).

In accordance with the opinion issued by the auditor, the Consolidated Financial Statements:

- give a true and fair view of the Group's consolidated assets and financial position as at 31 December 2023 and of its consolidated financial performance and consolidated cash flows for the financial year ended 31 December 2023 in accordance with the applicable International Financial Reporting Standards as endorsed by the European Union and the accounting principles (policies) adopted,
- comply, in all relevant aspects, in form and content with the legal regulations applicable to the Group and the Articles of Association of the Parent Entity.

The Exchange Supervisory Board concludes that the Consolidated Financial Statements of the Warsaw Stock Exchange Group for the financial year 2023 have been prepared in all material respects in accordance with the International Financial Reporting Standards and are in accordance with the books and records as well as the facts.

In view of the above, the Exchange Supervisory Board positively assesses the presented Consolidated Financial Statements of the Warsaw Stock Exchange Group for the financial year 2023 and recommends that the Annual General Meeting of the Warsaw Stock Exchange approves them.

Chairman of the Exchange Supervisory Board

PhD Iwona Sroka