



CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS OF
GIEŁDA PAPIERÓW WARTOŚCIOWYCH W WARSZAWIE S.A.
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

TABLE OF CONTENTS

SEPARATE STATEMENT OF FINANCIAL POSITION	2
SEPARATE STATEMENT OF COMPREHENSIVE INCOME	4
SEPARATE STATEMENT OF CASH FLOWS	5
SEPARATE STATEMENT OF CHANGES IN EQUITY	7
NOTES TO THE SEPARATE FINANCIAL STATEMENTS.....	8
1. General information, basis of preparation of the financial statements, accounting policies.....	8
1.1. Legal status.....	8
1.2. Scope of operations of the Exchange.....	8
1.3. Approval of the financial statements	8
1.4. Statement of compliance.....	8
1.5. Segment reporting	9
2. Notes to the statement of financial position	9
2.1. Property, plant and equipment.....	9
2.2. Investment property.....	10
2.3. Intangible assets.....	10
2.4. Investments in subsidiaries, associates and joint ventures.....	11
2.5. Financial assets.....	12
2.5.1. Trade receivables and other receivables.....	12
2.5.2. Financial assets measured at amortised cost	12
2.5.3. Financial assets measured at fair value through other comprehensive income.....	13
2.5.4. Cash and cash equivalents	13
2.6. Change of estimates	13
2.7. Contract liabilities.....	14
2.8. Accruals and deferred income	14
2.9. Other liabilities.....	15
3. Notes to the statement of comprehensive income	15
3.1. Sales revenue by foreign and domestic customers.....	15
3.2. Financial income.....	15
3.3. Income tax	16
4. Note to the statement of cash flows	17
4.1. Depreciation and amortisation.....	17
4.2. Additional explanations on operational activities.....	17
5. Other notes.....	17
5.1. Grants	17
5.2. Related party transactions.....	18
5.2.1. Information about transactions with the State Treasury and its related parties ...	18
5.2.2. Transactions with subsidiaries, associates and joint ventures.....	19
5.2.3. Other transactions.....	19
5.3. Information on remuneration and benefits of key management personnel	20
5.4. Dividend.....	20
5.5. Additional information concerning the outbreak of war in Ukraine.....	20
5.6. Contingent liabilities	21
5.6.1. Contingent liabilities - grants.....	21
5.6.2. Potential future transactions relating to the interest in AMX.....	21
5.7. Events after the balance sheet date.....	21

SEPARATE STATEMENT OF FINANCIAL POSITION

	Note	As at	
		30 June 2024 (unaudited)	31 December 2023
Non-current assets:		591,365	562,863
Property, plant and equipment	2.1.	83,681	90,835
Right-of-use assets		18,405	13,572
Intangible assets	2.3.	144,993	124,740
Investment property	2.2.	7,308	7,502
Investments in associates and joint ventures	2.4.	11,652	11,652
Investments in subsidiaries		284,244	284,515
Sublease receivables		8,790	8,517
Deferred tax assets		10,882	5,168
Financial assets measured at amortised cost	2.5.2.	1,368	-
Financial assets measured at fair value through other comprehensive income	2.5.3.	15,923	10,746
Prepayments		4,119	5,616
Current assets:		276,446	166,656
Corporate income tax receivable		-	5,620
Trade receivables and other receivables	2.5.1.	120,385	50,662
Sublease receivables		2,489	2,123
Contract assets		1,929	576
Financial assets measured at amortised cost	2.5.2.	18,204	57,856
Cash and cash equivalents	2.5.4.	133,439	49,819
TOTAL ASSETS		867,811	729,519

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

SEPARATE STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Note	As at	
		30 June 2024 (unaudited)	31 December 2023
Equity:		576,695	600,072
Share capital		63,865	63,865
Other reserves		634	494
Retained earnings		512,196	535,713
Non-current liabilities:		83,329	78,490
Employee benefits payable		1,378	1,271
Lease liabilities		23,698	19,585
Contract liabilities	2.7.	7,480	7,159
Deferred income	2.8.	40,956	40,957
Other liabilities	2.9.	9,817	9,518
Current liabilities:		207,787	50,957
Trade payables		12,936	19,135
Employee benefits payable		16,214	16,404
Lease liabilities		6,243	4,644
CIT payable		834	-
Contract liabilities	2.7.	25,515	3,178
Accruals and deferred income	2.8.	22	18
Other liabilities	2.9.	146,023	7,578
TOTAL EQUITY AND LIABILITIES		867,811	729,519

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

SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	Note	Three months ended 30 June (unaudited)		Six months period ended 30 June (unaudited)	
		2024	2023	2024	2023
Sales revenue		71,182	59,040	140,318	120,661
Operating expenses		(45,986)	(44,963)	(102,426)	(96,675)
Gains on reversal of impairment of receivables/(Loss) on impairment of receivables		415	(353)	(82)	(531)
Other income		519	1,464	1,416	3,317
Other expenses		(3,440)	(1,460)	(4,388)	(1,612)
Operating profit		22,690	13,728	34,838	25,160
Financial income, incl.:	3.1.	74,367	66,848	76,040	69,768
Interest income under the effective interest rate method		1,767	3,373	3,435	6,210
Financial expenses, incl.:		(442)	(126)	(1,024)	(232)
Profit before tax		96,615	80,450	109,854	94,696
Income tax	3.2.	(4,790)	(3,551)	(7,455)	(6,073)
Profit for the period		91,825	76,899	102,399	88,623
Gains/(Losses) on valuation of financial assets measured at fair value through other comprehensive income, net		93	68	140	293
Total items that will not be reclassified to profit or loss		93	68	140	293
Total other comprehensive income after tax		93	68	140	293
Total comprehensive income		91,918	76,967	102,539	88,916
Basic / Diluted earnings per share (PLN)		2.19	1.83	2.44	2.11

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

SEPARATE STATEMENT OF CASH FLOWS

	Note	Six months period ended 30 June (unaudited)	
		2024	2023
Total net cash flows from operating activities		62,966	34,910
Net profit of the period		102,399	88,623
Adjustments:		(31,665)	(42,667)
Income tax	3.3.	7,455	6,073
Depreciation and amortisation	4.1.	9,233	11,136
Impairments/(Reversal) of impairments		95	(8)
Dividend (income)		(72,518)	(63,448)
(Gains) on financial assets measured at amortised cost		(1,635)	(3,606)
Other adjustments		(6,589)	(4,669)
Change of assets and liabilities:		32,294	11,855
Trade receivables and other receivables (excluding dividend payable)	4.2.	3,854	(8,570)
Trade payables		(6,199)	(2,605)
Contract assets		(1,353)	(1,512)
Contract liabilities	2.7.	22,658	20,132
Non-current prepayments		1,497	(2,175)
Accruals and deferred income	2.8.	3	3,531
Employee benefits payable		(83)	(5,967)
Other liabilities (excluding contracted investments and dividend payable)	4.2.	11,618	10,409
Provisions for liabilities and other charges		-	95
Other non-current liabilities		299	(1,483)
Income tax advances received from related parties (Tax Group)		5,508	4,416
Income tax (paid)/refunded		(13,276)	(15,462)

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

SEPARATE STATEMENT OF CASH FLOWS (CONTINUED)

	Note	Six months period ended 30 June (unaudited)	
		2024	2023
Total cash flows from investing activities:		24,325	(18,262)
In:		139,849	328,643
Sale of property, plant and equipment and intangible assets		9	-
Dividends received		-	913
Inflow related to the expiry of deposits and the maturity of bonds		125,051	315,298
Interest on financial assets measured at amortised cost		1,389	3,572
Grants received		9,039	3,127
Sublease payments (interest)		304	69
Sublease payments (principal)		1,190	1,364
Repayment of a loan by a related party		2,867	-
Non-current assets held for sale		-	4,300
Out:		(115,524)	(346,905)
Purchase of property, plant and equipment and advances for property, plant and equipment		(3,105)	(4,550)
Purchase of intangible assets and advances for intangible assets		(16,364)	(15,378)
Establishing deposits, subscription of bonds and loans granted		(89,350)	(323,377)
Purchase of financial assets measured at fair value through other comprehensive income		(5,004)	-
Increase of capital of a related company		(1,701)	(3,600)
Total cash flows from financing activities:		(3,678)	(3,171)
Out:		(3,678)	(3,171)
Lease payments (interest)		(813)	(70)
Lease payments (principal)		(2,865)	(3,101)
Net increase/(decrease) in cash and cash equivalents		83,613	13,477
Impact of fx rates on cash balance in currencies		7	(20)
Cash and cash equivalents - opening balance	2.5.4.	49,819	100,037
Cash and cash equivalents - closing balance	2.5.4.	133,439	113,494

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 2024	63,865	494	535,713	600,072
Dividends	-	-	(125,916)	(125,916)
Transactions with owners recognised directly in equity	-	-	(125,916)	(125,916)
Net profit for the six months period ended 30 June 2024	-	-	102,399	102,399
Other comprehensive income	-	140	-	140
Comprehensive income for the six months period ended 30 June 2024	-	140	102,399	102,539
As at 30 June 2024 (unaudited)	63,865	634	512,196	576,695

	Equity			Total equity
	Share capital	Other reserves	Retained earnings	
As at 1 January 2023	63,865	(213)	532,129	595,781
Dividends	-	-	(113,324)	(113,324)
Transactions with owners recognised directly in equity	-	-	(113,324)	(113,324)
Net profit for the year ended 31 December 2023	-	-	116,908	116,908
Other comprehensive income	-	707	-	707
Comprehensive income for the year ended 31 December 2023	-	707	116,908	117,615
As at 31 December 2023	63,865	494	535,713	600,072

	Equity			Total equity
	Share capital	Other reserves	Retained earnings	
As at 1 January 2023	63,865	(213)	532,129	595,781
Dividends	-	-	(113,324)	(113,324)
Transactions with owners recognised directly in equity	-	-	(113,324)	(113,324)
Net profit for the six months period ended 30 June 2023	-	-	88,623	88,623
Other comprehensive income	-	293	-	293
Comprehensive income for the six months period ended 30 June 2023	-	293	88,623	88,916
As at 30 June 2023 (unaudited)	63,865	80	507,428	571,373

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, 4 Książęca Street 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 market 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 financial statements were authorised for issuance by the Management Board of the Exchange on 22 August 2024.

1.4. STATEMENT OF COMPLIANCE

These Condensed Separate Interim Financial Statements of Giełda Papierów Wartościowych w Warszawie S.A. have been prepared according to 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 these Financial Statements, 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 2024 and its financial results in the period from 1 January 2024 to 30 June 2024.

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 Company, there are no circumstances indicating any threats to its ability to continue as a going concern.

The Company has prepared these Financial Statements in accordance with the same accounting policies as those described in the Financial Statements for the year ended 31 December 2023 and modifications resulting from the application of new standards as described below. These Financial Statements for the six-month period ended 30 June 2024 should be read in conjunction with the Financial Statements of the Exchange for the year ended 31 December 2023.

The following new standards and amendments of existing standards adopted by the European Union are in force for the financial statements of the Company for the financial year started on 1 January 2024:

- Amendment to IAS 1 Presentation of Financial Statements - Classification of Liabilities as Current or Non-current,
- Amendment to IAS 1 Presentation of Financial Statements - Non-current Liabilities with Covenants,
- Amendment to IFRS 16 Leases - Lease Liability in a Sale and Leaseback,
- Amendment to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements.

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

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

Standards and changes to existing standards that have not been approved by the European Union:

- › Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability,
- › Amendment to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments - Disclosures - Amendments to the Classification and Measurement of Financial Instruments,
- › New IFRS 18 Presentation and Disclosure in Financial Statements
- › New IFRS 19 Subsidiaries without Public Accountability: Disclosures,
- › Amendments to various standards resulting from the annual review of International Financial Reporting Standards (Annual Improvements Volume 11).

Those standards and interpretations 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.

1.5. SEGMENT REPORTING

Information about business segments is presented only in the consolidated financial statements of the Warsaw Stock Exchange Group.

2. NOTES TO THE STATEMENT OF FINANCIAL POSITION

2.1. PROPERTY, PLANT AND EQUIPMENT

	Six months period ended 30 June 2024 (unaudited)				
	Land and buildings	Vehicles and machinery	Furniture, fittings and equipment	Property, plant and equipment under construction	Total
Net carrying amount - opening balance	59,849	20,925	67	9,994	90,835
Additions (+)	5	2,819	-	1,110	3,934
Purchase and modernisation	-	384	-	1,110	1,494
Transfer to PPE from Assets under construction	5	2,435	-	-	2,440
Disposals (-)	(1,436)	(7,063)	(18)	(2,571)	(11,088)
Sale and liquidation	(2)	(1)	-	-	(3)
Transfer from Assets under construction	-	-	-	(2,440)	(2,440)
Recognition of impairment	-	-	-	(131)	(131)
Depreciation charge*	(1,434)	(7,062)	(18)	-	(8,514)
Net carrying amount - closing balance	58,418	16,681	49	8,533	83,681
As at 30 June 2024 (unaudited)					
Gross carrying amount	115,657	111,020	3,708	8,664	239,049
Impairment	-	-	-	(131)	(131)
Accumulated depreciation	(57,239)	(94,339)	(3,659)	-	(155,237)
Net carrying amount	58,418	16,681	49	8,533	83,681

* Depreciation of PLN 4,651 thousand is capitalised to intangible assets (development work).

	Year ended 31 December 2023				
	Land and buildings	Vehicles and machinery	Furniture, fittings and equipment	Property, plant and equipment under construction	Total
Net carrying amount - opening balance	61,399	21,412	129	8,138	91,078
Additions (+)	1,308	10,959	2	10,087	22,356
Purchase and modernisation	114	3,922	2	10,087	14,125
Transfer to PPE from Assets under construction	1,194	7,037	-	-	8,231
Disposals (-)	(2,858)	(11,446)	(64)	(8,231)	(22,599)
Transfer from Assets under construction	-	-	-	(8,231)	(8,231)
Depreciation charge*	(2,858)	(11,446)	(64)	-	(14,368)
Net carrying amount - closing balance	59,849	20,925	67	9,994	90,835
As at 31 December 2023					
Gross carrying amount	115,655	108,313	3,708	9,994	237,670
Accumulated depreciation	(55,806)	(87,388)	(3,641)	-	(146,835)
Net carrying amount	59,849	20,925	67	9,994	90,835

* Depreciation charges capitalised to intangible assets (licences) were PLN 5,549 thousand.

As at 30 June 2024, the Company had no contracted investments in property, plant and equipment. As at 31 December 2023, contracted investments amounted to PLN 61 thousand and related to the arrangement and modernisation of one floor of the head office.

2.2. INVESTMENT PROPERTY

	As at	
	30 June 2024 (unaudited)	31 December 2023
Net carrying amount - opening balance	7,502	7,889
Depreciation	(194)	(387)
Net carrying amount - closing balance	7,308	7,502

2.3. INTANGIBLE ASSETS

	Six months period ended 30 June 2024 (unaudited)				
	Licences	Copyrights	Development work	Perpetual usufruct of land	Total
Net carrying amount - opening balance	12,480	249	106,361	5,650	124,740
Additions (+)	387	-	23,286	-	23,673
Purchase and modernisation	387	-	18,499	-	18,886
Amortisation and depreciation capitalised	-	-	4,787	-	4,787
Disposals (-)	(3,330)	(50)	-	(40)	(3,420)
Amortisation charge*	(3,330)	(50)	-	(40)	(3,420)
Net carrying amount - closing balance	9,537	199	129,647	5,610	144,993
As at 30 June 2024 (unaudited)					
Gross carrying amount	192,384	5,193	129,653	6,054	333,284
Impairment	-	-	(6)	-	(6)
Accumulated amortisation	(182,847)	(4,994)	-	(444)	(188,285)
Net carrying amount	9,537	199	129,647	5,610	144,993

* Amortisation charges capitalised to intangible assets (development work) were 136 PLN thousand.

	Year ended 31 December 2023				Total
	Licences	Copyrights	Development work	Perpetual usufruct of land	
Net carrying amount - opening balance	25,808	358	56,270	5,731	88,167
Additions (+)	292	-	50,091	-	50,383
Purchase and modernisation	292	-	39,194	-	39,486
Amortisation and depreciation capitalised	-	-	10,857	-	10,857
Reversal of impairment	-	-	40	-	40
Disposals (-)	(13,620)	(109)	-	(81)	(13,810)
Amortisation charge*	(13,620)	(109)	-	(81)	(13,810)
Net carrying amount - closing balance	12,480	249	106,361	5,650	124,740
As at 31 December 2023					
Gross carrying amount	191,997	5,193	106,367	6,054	309,611
Impairment	-	-	(6)	-	(6)
Accumulated amortisation	(179,517)	(4,944)	-	(404)	(184,865)
Net carrying amount	12,480	249	106,361	5,650	124,740

* Amortization of PLN 5,308 thousand is capitalised to intangible assets (development work).

Contracted investments amounted to PLN 609 thousand as at 30 June 2024 and related to the alignment of applications with the WATS. The Company had no contracted investments in intangible assets as at 31 December 2023.

2.4. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Exchange held investments in the following subsidiaries as at 30 June 2024:

- › Towarowa Giełda Energii S.A. ("TGE") – 100%, the parent entity of the Towarowa Giełda Energii S.A. Group ("TGE Group"),
- › BondSpot S.A. ("BondSpot") – 97.23%,
- › GPW Benchmark S.A. ("GPWB") – 100%,
- › GPW Ventures ASI S.A. ("GPWV") – 100%, the parent entity of the GPW Ventures ASI S.A. Group ("GPWV Group"),
- › GPW Tech S.A. ("GPWT") – 100%,
- › GPW Private Market S.A. – 100%,
- › GPW Logistics S.A. – 95.0%,
- › GPW DAI S.A. – 100%,
- › Armenia Securities Exchange OJSC ("AMX") – 72.22% (as at 31 December 2023: 65.02%), the parent entity of the AMX Group which includes AMX and: Central Depository of Armenia OJSC ("CDA") – 100% via AMX.

The Exchange held interest in the following associates as at 30 June 2024 and as at 31 December 2023:

- › 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") is a joint venture in which the Group holds 35.86%.

The Exchange held 35.86% of PAR as at 30 June 2024 and as at 31 December 2023. Following impairment of the investment in PAR recognised in previous financial periods, the value of the investment in PAR was equal to nil in the Exchange's statement of financial position as at 30 June 2024 and as at 31 December 2023.

Increase of the share capital of GPW DAI S.A.

On 15 December 2023, the Extraordinary General Meeting of GPW DAI S.A. adopted a resolution to increase the share capital by PLN 10,000 through an issue of 10,000 series C ordinary registered shares with a nominal value of PLN 1 per share. The issue price of the shares was set at PLN 170.10. On 15 February 2024, the Management Board of GPW DAI S.A. adopted a resolution setting the opening and closing dates of the subscription for the new issue shares as 15 February 2024 and 22 February 2024, respectively. On 20 February 2024, GPW subscribed and paid for the series C shares.

Percentage change of interest in AMX

In June 2024, as a result of the redemption of 9.9% of AMX shares, the Exchange's interest in AMX increased from 65.02% to 72.22%.

Impairment of investments

As at 31 March 2024 and 30 June 2024, a verification was performed of whether there were indications of impairment of the financial assets held by the Company, such as shares in other entities. Evidence of impairment was identified for investments in GPW DAI S.A., BondSpot, GPW Private Market S.A. and impairment tests were performed. In the 6-month period ended 30 June 2024, an impairment loss was recognised on investments in GPW DAI S.A. in the amount of PLN 357.4 thousand, BondSpot in the amount of PLN 478.4 thousand and GPW Private Market S.A. in the amount of PLN 1,503.0 thousand.

2.5. FINANCIAL ASSETS
2.5.1. TRADE RECEIVABLES AND OTHER RECEIVABLES

	As at	
	30 June 2024 (unaudited)	31 December 2023
Gross trade receivables	26,160	26,897
Impairment allowances for trade receivables	(2,403)	(2,321)
Total trade receivables	23,757	24,576
Receivables from dividends	72,518	-
Current prepayments	16,020	9,591
VAT refund receivable	859	1,665
Receivables from subsidiaries due to CIT in Tax Group	3,190	2,131
Other public and legal receivables	2	-
Settlements due to subleasing	541	262
Grants receivable	768	9,924
Other receivables	2,730	2,513
Total other receivables	96,628	26,086
Total trade receivables and other receivables	120,385	50,662

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.

2.5.2. FINANCIAL ASSETS MEASURED AT AMORTISED COST

	As at	
	30 June 2024 (unaudited)	31 December 2023
Loans granted	1,373	-
TOTAL long-term gross	1,373	-
Allowance for losses on debt instruments measured at amortised cost	(5)	-
Corporate bonds	14,062	56,898
Loans granted	4,150	1,007
Total current gross	18,212	57,905
Allowance for losses on debt instruments measured at amortised cost	(8)	(49)
Total financial assets measured at amortised cost	19,572	57,856

For details of loans granted to related parties, see Note 5.2.2.

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

2.5.3. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	As at 30 June 2024 (unaudited)				
	Innex	BVB	ETF	EuroCTP B.V.	Total
Value at cost	3,820	1,343	14,990	31	20,184
revaluation	(3,820)	(1,052)	611	-	(4,261)
Carrying amount	-	291	15,601	31	15,923

	Stan na dzień 31 grudnia 2023 r.				
	Innex	BVB	ETF	EuroCTP B.V.	Total
Value at cost	3,820	1,343	9,986	31	15,180
revaluation	(3,820)	(1,044)	430	-	(4,434)
Carrying amount	-	299	10,416	31	10,746

In February 2024 The Exchange purchased 38,700 certificates of the BETA ETF Bond 6M Portfolio FIZ, which is based on the GPW-BWZ variable-rate Treasury bond index. The arranger of the issue is AgioFunds TFI S.A.

For more information on assets, see Note 3.7.3 to the Separate Financial Statements of GPW for 2023.

The fair value of BVB and ETF as at 30 June 2023 and as at 31 December 2023 was recognised at the share price (level 1 of the fair value hierarchy), while the fair value of EuroCTP B.V. was classified as level 3 in the fair value hierarchy. The techniques and basis of valuation have not changed in relation to the financial statements prepared as at 31 December 2023.

2.5.4. CASH AND CASH EQUIVALENTS

	As at	
	30 June 2024 (unaudited)	31 December 2023
Current accounts (other)	104,469	15,218
VAT current accounts (split payment)	-	4
Bank deposits	29,067	34,632
Write-off for expected credit losses	(97)	(35)
Total cash and cash equivalents	133,439	49,819

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 development projects: New Trading System, TeO, GPW Data, GPW Private Market, PCOL and Gospostrateg (see Note 5.1), the Exchange opened dedicated bank accounts for each of those projects. The total balance in those accounts was PLN 13,090 thousand as at 30 June 2024 (PLN 4,241 thousand as at 31 December 2023). The funds held in such accounts are classified as restricted cash.

The funds held in VAT accounts are also restricted cash due to regulatory restrictions on the use of cash in such accounts for current payments.

2.6. CHANGE OF ESTIMATES

In the period from 1 January 2024 to 30 June 2024, impairment losses for trade receivables were adjusted as follows:

	As at	
	30 June 2024 (unaudited)	31 December 2023
Opening balance	2,321	2,295
Creating a write-off	1,053	1,580
Dissolution of the write-off	(971)	(1,084)
Receivables written off during the period as uncollectible	-	(470)
Closing balance	2,403	2,321

In the period from 1 January 2024 to 30 June 2024, provisions for employee benefits were reduced by PLN 1,209 thousand (provisions set up at PLN 12,197 thousand, provisions used at PLN 9,043 thousand and provisions released at PLN 1,945 thousand).

2.7. CONTRACT LIABILITIES

Contract liabilities include income of future periods from annual and quarterly fees 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 2024 (unaudited)	31 December 2023
Listing	7,480	7,159
Total financial market	7,480	7,159
Total non-current	7,480	7,159
Trading	3	106
Listing	12,550	2,872
Information services and revenue from the calculation of reference rates	12,110	100
Total financial market	24,663	3,078
Other revenue	852	100
Total current	25,515	3,178
Total contract liabilities	32,995	10,337

The year-to-date increase of contract liabilities as at 30 June 2024 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 insofar as they relate to assets (the part of grants relating to incurred expenses is recognised in other income). Details of grants are presented in Note 5.1.

	As at	
	30 June 2024 (unaudited)	31 December 2023
New Trading System Project	22,928	22,928
GPW Data Project	3,934	3,934
Telemetria Project	10,107	10,108
Private Market Project	1,647	1,647
PCOL Project	2,340	2,340
Total non-current deferred income from grants	40,956	40,957
Private Market Project	4	-
Gospostrateg Project	18	18
Total non-current deferred income from grants	22	18
Total accruals and deferred income	40,978	40,975

2.9. OTHER LIABILITIES

	As at	
	30 June 2024 (unaudited)	31 December 2023
Liabilities to the Polish National Foundation	2,950	2,950
Liabilities arising from participation in the right of perpetual usufruct of land	3,463	3,530
Other liabilities	3,404	3,038
Total non-current	9,817	9,518
Dividend payable	125,916	-
Liabilities in respect of other taxes	2,586	27
Contracted investments	3,813	2,902
Liabilities to the Polish National Foundation	1,411	1,411
Liabilities to the Polish Financial Supervision Authority	9,146	-
Other liabilities	3,151	3,238
Total current	146,023	7,578
Total other liabilities	155,840	17,096

In accordance with the Company's capital management policy, the Exchange pays dividends to shareholders annually. As at 30 June 2024, the Exchange recognised liabilities in respect of dividend payments (the dividend payment date was set at 7 August 2024). Details of the 2024 and 2023 dividend payments are presented in Note 5.4.

3. NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME

3.1. SALES REVENUE BY FOREIGN AND DOMESTIC CUSTOMERS

	Six months period ended 30 June (unaudited)			
	2024	% share	2023	% share
Revenue from foreign customers	68,880	49.1%	57,426	47.6%
Revenue from local customers	71,438	50.9%	63,235	52.4%
Total sales revenue	140,318	100.0%	120,661	100.0%

3.2. FINANCIAL INCOME

	Three months ended 30 June (unaudited)		Six months period ended 30 June (unaudited)	
	2024	2023	2024	2023
Income on financial assets presented as cash and cash equivalents	1,013	703	1,496	1,958
Income on financial assets presented as financial assets measured at amortised cost	607	2,634	1,635	4,183
Interest on sublease receivables	151	36	304	69
Total Interest income under the effective interest rate method	1,771	3,373	3,435	6,210
Dividends	72,518	63,448	72,518	63,448
Reversal of expected credit losses	-	-	-	23
Other financial income	44	27	53	39
Currency differences	34	-	34	48
Total financial income	74,367	66,848	76,040	69,768

Dividends

The Exchange received PLN 72,518 thousand in dividend income from related parties in the six-month period ended 30 June 2024.

On 20 June 2024, the Annual General Meeting of KDPW decided to allocate a part of the profit equal to PLN 25,788 thousand to a dividend payment. The dividend attributable to GPW was PLN 8,596 thousand. The dividend payment date was set at 4 September 2024.

On 28 June 2024, the Annual General Meeting of TGE passed a resolution to distribute TGE's profit for 2023 including a dividend payment of PLN 61,045 thousand. The dividend was paid in full to the Exchange on 6 August 2024.

On 20 June 2024, the Annual General Meeting of BondSpot passed a resolution to distribute BondSpot's profit for 2023 including a dividend payment of PLN 1,600 thousand. The dividend attributable to the Exchange was PLN 1,556 thousand. The dividend was paid on 23 July 2024.

On 28 June 2024, the Annual General Meeting of GPWB passed a resolution to distribute GPWB's profit for 2023 including a dividend payment of PLN 1,322 thousand. The dividend was paid in full to the Exchange on 2 August 2024.

The Exchange received PLN 63,448 thousand in dividend income from related parties in the six-month period ended 30 June 2023.

On 5 June 2023, the Annual General Meeting of CG decided to allocate a part of the profit equal to PLN 1,683 thousand to a dividend payment. The dividend attributable to GPW was PLN 417 thousand. GPW also received a dividend for previous years at PLN 496 thousand. The dividend was paid on 13 June 2023.

On 1 June 2023, the Annual General Meeting of KDPW decided to allocate a part of the profit equal to PLN 21,525 thousand to a dividend payment. The dividend attributable to GPW was PLN 7,175 thousand. The dividend payment date was set at 5 September 2023.

On 30 June 2023, the Annual General Meeting of TGE passed a resolution to distribute TGE's profit for 2022 including a dividend payment of PLN 54,680 thousand. The entire dividend was attributable to the Exchange and was paid on 4 August 2023.

On 22 June 2023, the Annual General Meeting of BondSpot passed a resolution to distribute BondSpot's profit for 2022 including a dividend payment of PLN 700 thousand. The dividend attributable to the Exchange was PLN 680 thousand. The dividend was paid on 27 July 2023.

3.3. INCOME TAX

	Three months ended 30 June (unaudited)		Six months period ended 30 June (unaudited)	
	2024	2023	2024	2023
Current income tax	1,746	82	13,202	10,674
Deferred tax	3,044	3,469	(5,747)	(4,601)
Total income tax	4,790	3,551	7,455	6,073

As required by Polish tax regulations, the corporate income tax rate applicable in 2024 and 2023 is 19%.

	Three months ended 30 June (unaudited)		Six months period ended 30 June (unaudited)	
	2024	2023	2024	2023
Profit before tax	96,615	80,450	109,854	94,696
Costs which are not tax-deductible	19%	19%	19%	19%
Additional taxable income	18,357	15,286	20,872	17,992
Tax effect of	(13,567)	(11,735)	(13,417)	(11,919)
Non-taxable share of (profit)/loss of entities measured by equity method	615	554	1,148	369
Dividends which are not taxable	(13,778)	(12,055)	(13,778)	(12,055)
Other adjustments	(403)	(234)	(786)	(233)
Total income tax	4,790	3,551	7,455	6,073

As the Company Representing a Tax Group ("TG"), the Exchange 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. GPW's receivables from related parties participating in TG in respect of income tax paid on their behalf were PLN 3,190 thousand as at 30 June 2024 (PLN 2,131 thousand as at 31 December 2023). The receivables are presented under trade receivables and other receivables in the statement of financial position.

4. NOTE TO THE STATEMENT OF CASH FLOWS

4.1. DEPRECIATION AND AMORTISATION

	Six months period ended 30 June (unaudited)	
	2024	2023
Depreciation of property, plant and equipment*	3,863	4,571
Amortisation of intangible assets**	3,284	4,744
Depreciation of right-to-use assets	1,892	1,627
Depreciation of investment property	194	194
Total depreciation and amortisation charges***	9,233	11,136

* In the six months period ended in 2024, depreciation was reduced by depreciation capitalized to intangible assets of PLN 4,651 thousand, and in six months period ended in 2023, of PLN 2,051 thousand.

** In the six months period ended in 2024, amortisation was reduced by amortisation capitalized to intangible assets of PLN 136 thousand, and in six months period ended in 2023, of PLN 1,599 thousand.

*** The depreciation value is different from the value included in the operating costs due to the property depreciation costs included in the other costs.

4.2. ADDITIONAL EXPLANATIONS ON OPERATIONAL ACTIVITIES

Explanation of the change in the status of the position:	Six months period ended 30 June (unaudited)	
	2024	2023
"Trade receivables and other receivables (excluding dividend payable)"		
Balance sheet change in receivables	(69,723)	(73,085)
- exclusion of dividend receivables	72,518	62,535
- exclusion of PGK receivables	1,059	1,980
Change disclosed in the statement of cash flows	3,854	(8,570)
"Other liabilities (excluding contracted investments and dividend payable)"		
Balance sheet change in other liabilities	138,445	123,022
- exclusion of changes in investment commitments	(911)	962
- exclusion of dividend liabilities	(125,916)	(113,324)
- exclusion of liabilities arising from the acquisition of shares	-	(251)
Change disclosed in the statement of cash flows	11,618	10,409

5. OTHER NOTES

5.1. GRANTS

New Trading System

The New Trading System project consists of the development of a new trading platform which in the future will help 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 advanced 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.

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.

Telemetry ("TeO")

On 4 October 2021, GPW signed an agreement with the National Centre for Research and Development ("NCBiR") to co-finance work related to the development of the TeO system – a multi-module auction platform designed for comprehensive handling of media market transactions.

The aim of the project is to develop an innovative TeO Platform. The new solution will be designed to profile TV users and sell and display targeted advertising on linear TV.

Polish Digital Logistics Operator ("PCOL")

On 4 November 2021, GPW signed an agreement with the National Centre for Research and Development to co-finance the Polish Digital Logistics Operator ("PCOL") project.

PCOL is a project for an innovative logistics platform based on artificial intelligence to optimise costs in areas related to transport and logistics services for State-owned companies as well as private companies which will in the future use the services and solutions offered. The grant will be used to finance research and development work related primarily to the development of innovative technologies based on artificial intelligence.

Gospostrateg

On 27 October 2021, as a member of a consortium comprising the Mazowieckie Voivodeship as 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 repository of key global markets and developing and implementing an effective model of co-operation between administration, science and business taking into account the conditions of the Mazowieckie Voivodeship.

The table below provides key information on the amount of the grants received by project.

	As at/data for the period ended 30 June 2024				
	Planned total budget (PLN million)	Value of grants awarded (PLN million)	Value of grants received in 2024 (PLN thousand)	Amount recognised in income (PLN thousand)	Amount included in Accruals and deferred income (PLN thousand)
New Trading System Project	100.3*	24.1	2,211	-	22,928
GPW Data Project	8.3	3.9	-	-	3,934
Private Market Project	15.6	1.6	-	-	1,651
Telemetria Project	33.6	10.3	6,410	3	10,107
PCOL Project	19.7	3.9	418	0	2,340
Gospostrateg Project	0.4	0.2	-	-	18
Total	177.9	44.1	9,039	3	40,978

* amount approved in the budget until the end of 2024.

5.2. RELATED PARTY TRANSACTIONS

Related parties of the Exchange include:

- › subsidiaries,
- › associates and joint ventures,
- › 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 Exchange's key management personnel.

5.2.1. INFORMATION ABOUT TRANSACTIONS WITH THE STATE TREASURY AND ITS RELATED PARTIES

Companies with a stake held by the State Treasury

The Exchange applies the exemption under IAS 24 Related Party Disclosures and keeps no records which would clearly identify and aggregate transactions with the State Treasury and 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 2024 charged to the Company's operating expenses in the six months of 2024 was the fee for the entire year 2024 equal to PLN 9,146 thousand. The fee for 2023 charged to the Company's operating expenses in the six months of 2023 was equal to PLN 9,145 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.

5.2.2. TRANSACTIONS WITH SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Revenue of the Exchange from its subsidiaries includes revenue from the lease of office space (operating lease of own space and subleases), 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 its subsidiaries mainly relate to the purchase of information services which are distributed by GPW.

Dividends

Details of dividend payments are presented in Note 3.1.

Loans and advances

In June 2023, the Exchange granted a short-term loan to its subsidiary GPW Logistics S.A. in the amount of PLN 1,000 thousand. The loan bears interest based on WIBOR 3M plus a margin. In 2024, the agreement was annexed to increase the amount of the loan to a total of PLN 1,600 thousand. The outstanding principal amount as at 30 June 2024 is PLN 1,000 thousand. The repayment date of the loan was set at 31 August 2024.

In February 2024, GPW granted a short-term loan of PLN 1,000 thousand to its subsidiary GPW DAI S.A. The loan bears interest based on WIBOR 3M plus a margin. The loan is repayable in 12 instalments and the repayment date is 10 March 2025. As at 30 June 2024, the outstanding principal amount is PLN 833 thousand.

In April 2024, GPW granted a loan to its subsidiary GPW Tech S.A. in the amount of PLN 1,500 thousand with a repayment date of 31 July 2024. The loan bears interest based on WIBOR 3M plus a margin.

Lease of office space

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

The Exchange leases office space to TGE, GPW Private Market S.A., GPW Logistics S.A. (lease of owned space) and to PAR S.A., IRGIT S.A., GPW Tech S.A., GPW Ventures Asset Management Sp. z o.o., GPW Benchmark S.A., BondSpot S.A., GPW DAI S.A. and the GPW Foundation (sublease).

Receivables from associates and joint ventures were not provided for or written off as uncollectible in the six months of 2024 and 2023.

5.2.3. OTHER TRANSACTIONS

Transactions with key management personnel

The Exchange entered into no transactions with its key management personnel as at 30 June 2024 and as at 30 June 2023 other than transactions arising from the employment relationship.

4 Książęca Street Tenants Association

In 2024 and in 2023, the Exchange concluded transactions with the 4 Książęca Street Tenants Association of which it is a member. The expenses amounted to PLN 3,028 thousand in the six months of 2024 and PLN 2,618 thousand in the six months of 2023.

GPW Foundation

In the six months of 2024, GPW made donations to the GPW Foundation at PLN 1,598 thousand (in the six months of 2023 – PLN 1,245 thousand), received an income of PLN 82 thousand from the Foundation (in the six months of 2023 – PLN 84 thousand), and paid no costs of the Foundation (in the six months of 2023 – PLN 8 thousand). As at 30 June 2024, the



Exchange's receivables from the GPW Foundation stood at PLN 45 thousand (as at 31 December 2023 – PLN 40 thousand) and the Exchange had no payables to the Foundation.

5.3. INFORMATION ON REMUNERATION AND BENEFITS OF 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 2024 and 30 June 2023, respectively.

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

	Three months ended 30 June (unaudited)		Six months period ended 30 June (unaudited)	
	2024	2023	2024	2023
Base salary	772	650	1,432	1,297
Variable pay	-	656	-	1,115
Other benefits	45	32	91	67
Benefits after termination	311	-	311	34
Total remuneration of the Exchange Management Board	1,128	1,338	1,834	2,513
Remuneration of the Supervisory Board	223	233	448	469
Total remuneration of the key management personnel	1,351	1,571	2,282	2,982

As at 30 June 2024, unpaid bonuses and variable remuneration of key management personnel amounted to PLN 4,417 thousand and concerned bonuses for 2023-2024. The cost was shown in the statement of comprehensive income for 2023 and 2024 (as at 30 June 2023, unpaid bonuses and variable remuneration of the key management personnel amounted to PLN 3,582 thousand and concerned bonuses for 2022-2023).

5.4. DIVIDEND

On 27 June 2024, the Annual General Meeting of the Exchange passed a resolution to distribute the Company's profit for 2023, including a dividend payment of PLN 125,916 thousand. The dividend per share was PLN 3.00. The dividend record date was 24 July 2024 and the dividend payment date was 7 August 2024. The dividend due to the State Treasury was PLN 44,083 thousand.

On 26 June 2023, the Annual General Meeting of the Exchange passed a resolution to distribute the Company's profit for 2022, including a dividend payment of PLN 113,324 thousand. The dividend per share was PLN 2.70. The dividend record date was 24 July 2023 and the dividend payment date was 7 August 2023. The dividend due to the State Treasury was PLN 39,675 thousand.

5.5. ADDITIONAL INFORMATION CONCERNING THE OUTBREAK OF WAR IN UKRAINE

On 24 February 2022, armed conflict broke out in Ukraine. The international community reacted by imposing sanctions against Russia. In view of the impact of the conflict on the political and economic situation in Europe and the world, GPW took into account the recommendations of the Polish Financial Supervision Authority issued on 2 March 2022 for issuers of securities.

In view of the above, GPW:

- › conducted an analysis of potential risks arising from the conflict which may affect GPW's operations; and
- › conducted an analysis of the potential impact of the conflict on its financial statements in the context of assessing GPW's ability to continue as a going concern.

The Company has no direct investments/exposures to entities with operations in Ukraine/Russia. As at 30 June 2024, no material receivables were identified from GPW counterparties related to parties involved in the armed conflict in Ukraine. GPW does not hold any material foreign currency assets and therefore exchange rate fluctuations are not expected to have a material impact on the Company's financial position.

At 30 June 2024, GPW held PLN 142.5 million of cash and cash equivalents and short-term financial assets in the form of guaranteed corporate bonds. These represent sufficient financial resources to conclude that the Company's liquidity risk in the short to medium term is low.

Based on the information currently available as at 30 June 2024, GPW did not identify any material uncertainties relating to events or circumstances which would cast significant doubt on its ability to continue as a going concern.

The Company follows and monitors developments related to the armed conflict in Ukraine and analyses the potential negative consequences of the conflict for the Company's operations in order to take the necessary measures to mitigate the potential

impact. Given the significant uncertainties arising from the further development of the conflict, the long-term effects of the conflict cannot be determined as at the date of the financial statements.

5.6. CONTINGENT LIABILITIES

5.6.1. CONTINGENT LIABILITIES - GRANTS

In connection with the implementation of the projects New Trading System, GPW Data, GPW Private Market, TEO and PCOL, the Exchange presented five in-blanco promissory notes to NCBiR securing obligations under the projects' co-financing agreements. According to the above agreements and promissory note declarations, NCBiR may complete the promissory notes 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 promissory notes with the payment date and insert a "no protest" clause. The promissory notes may be completed upon the fulfilment of conditions laid down in the co-financing agreement. Each of the promissory notes shall be returned to the Exchange or destroyed after the project sustainability period defined in the project co-financing agreement.

5.6.2. POTENTIAL FUTURE TRANSACTIONS RELATING TO THE INTEREST IN AMX

On 27 December 2022, GPW closed the acquisition of shares in Armenia Securities Exchange (AMX). The shareholders' agreement entered into as part of the AMX acquisition includes a call option for the Central Bank of Armenia (CBoA) and a put option for GPW regarding the acquired shares in AMX. CBoA may exercise the option in the last month of the closed period in the event that GPW materially defaults on the adopted Business Plan, and GPW may exercise the option within two months after the closed period subject to no additional conditions. The closed period is defined as a period of five years from the registration of the shares. In the opinion of the Management Board of the Exchange, the probability that GPW will default on the adopted Business Plan as at the date of the statement can be assessed as low.

5.7. EVENTS AFTER THE BALANCE SHEET DATE

On 8 July 2024, the Exchange signed an annex with its subsidiary GPW Tech S.A. increasing the amount of the loan to a total of PLN 3,000 thousand with a repayment date of 31 October 2024.

On 12 July 2024, GPW granted a loan to the GPW subsidiary DAI S.A. in the amount of PLN 1,790 thousand. The loan will be repaid through conversion into new issue shares of GPW DAI S.A. or by instalments within 2 years starting from 1 June 2025. The loan bears interest based on WIBOR 3M plus a margin. GPW may choose the repayment method until 31 May 2025.

On 26 June 2024, Adam Młodkowski was dismissed from the Exchange Management Board. On 15 July 2024, the Polish Financial Supervision Authority approved the change.

On 12 July 2024, the Exchange Supervisory Board dismissed Ms Izabela Olszewska from the Members of the Exchange Management Board and appointed new Members of the Exchange Management Board: Marcin Rulnicki as Management Board Member responsible for financial management, and Michał Kobza as Management Board Member responsible for business development and sales. The decision is pending approval by the Polish Financial Supervision Authority.

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

Tomasz Bardziłowski – President of the Management Board

Sławomir Panasiuk – Vice President the Management Board

Monika Gorgoń – Member of the Management Board

Izabela Olszewska – Member of the Management Board

Signature of the person responsible for keeping the books of account:

Dariusz Wosztak, Director, Financial Department

Warsaw, 22 August 2024