Interim Report of the

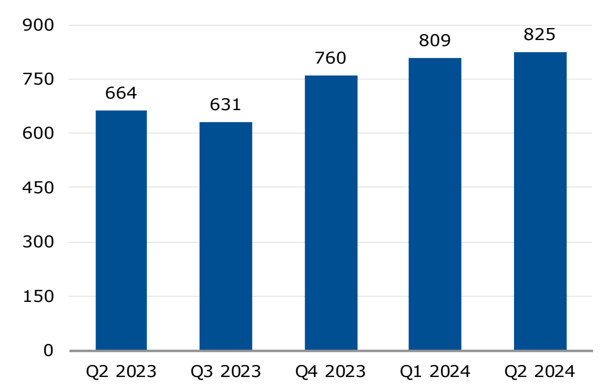
Giełda Papierów Wartościowych w Warszawie S.A. Group

for the six-month period ended 30 June 2024

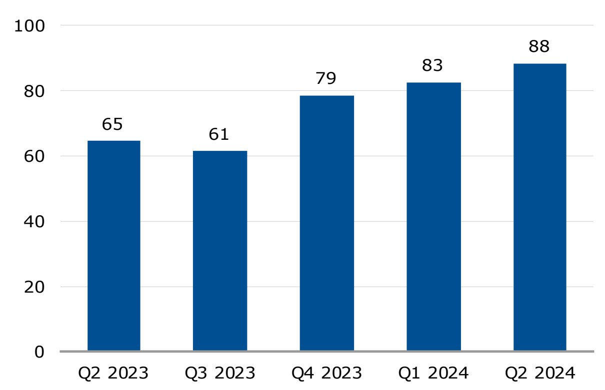
Table of contents

1. Selected market data[1]

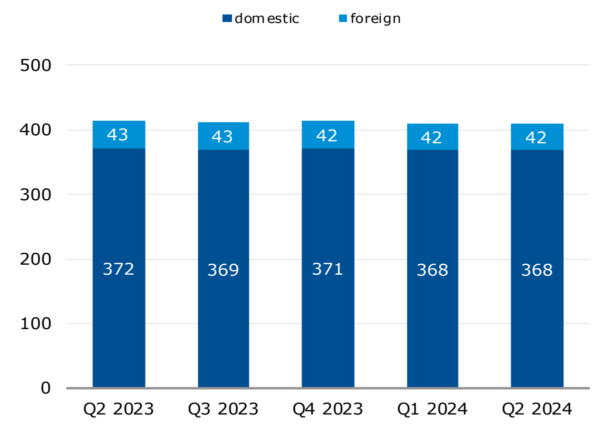
Capitalisation of domestic companies
- Main Market (PLN bn)



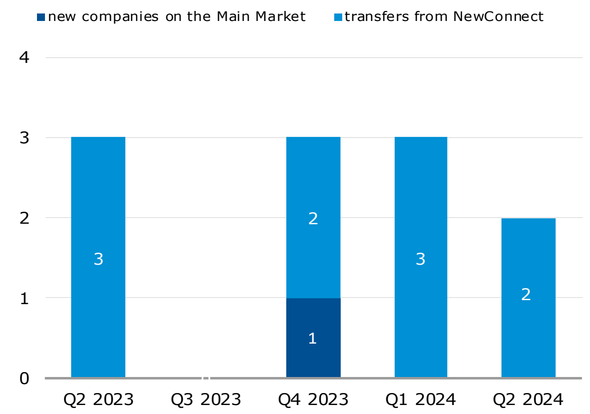
Session turnover on the Main Market
- equities (PLN bn)



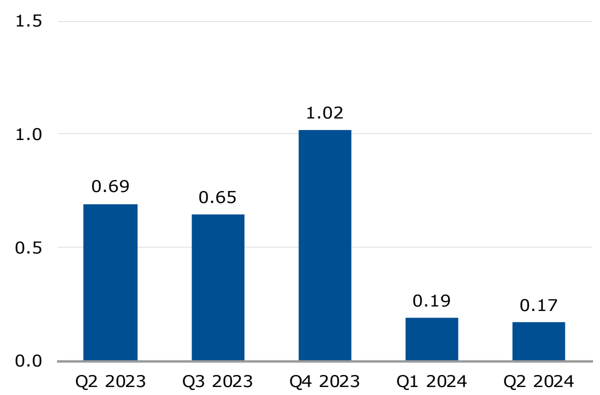
Number of companies - Main Market



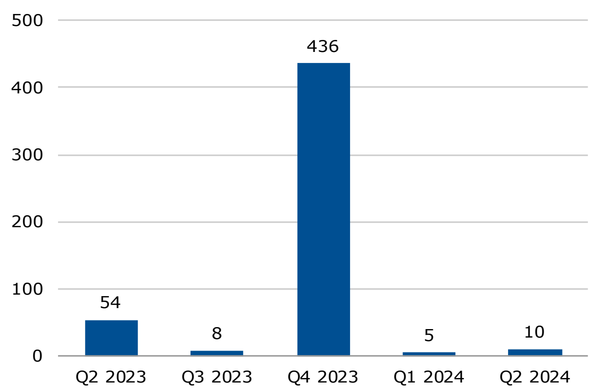
Number of new listings - Main Market



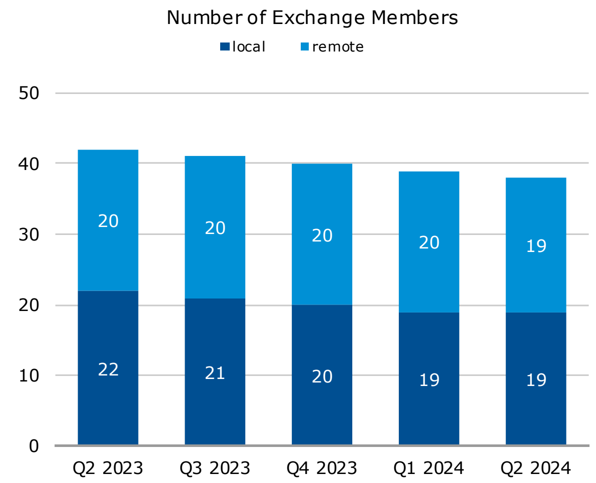
Value of secondary offerings
- Main Market and NewConnect[2] (PLN bn)

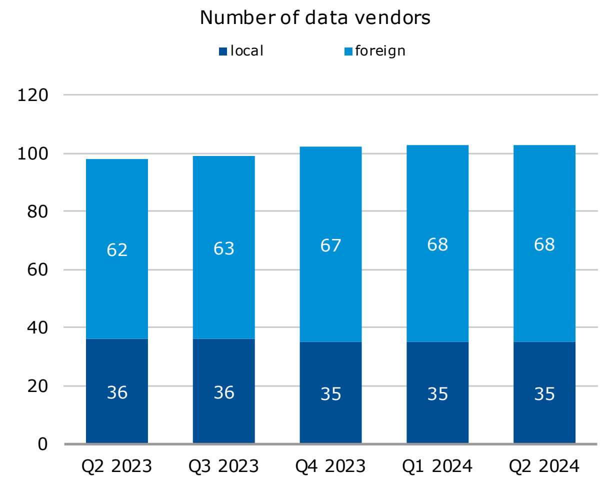


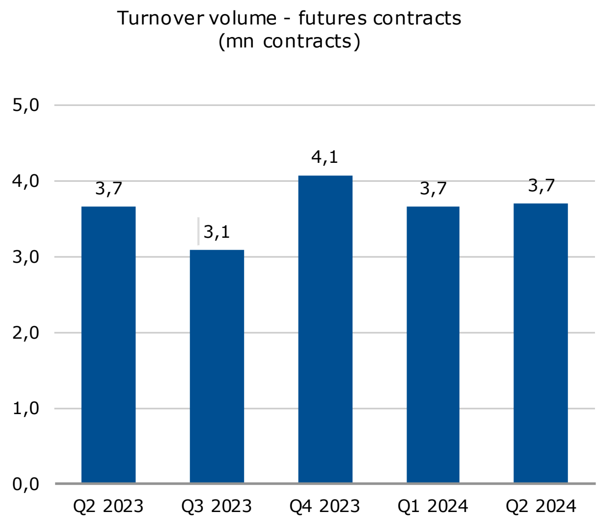
Value of primary offerings
- Main Market and NewConnect (PLN mn)

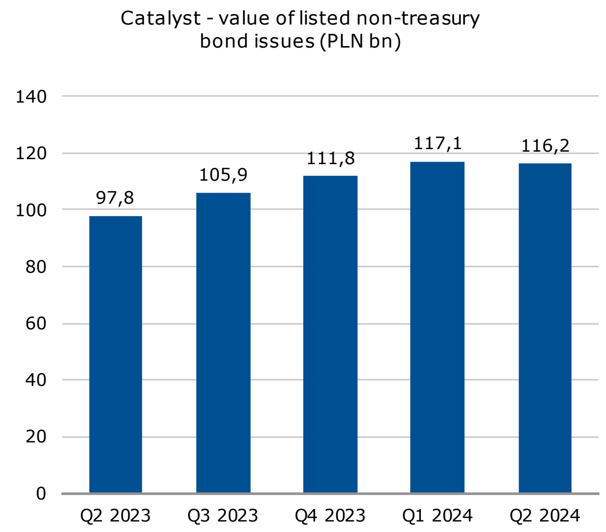


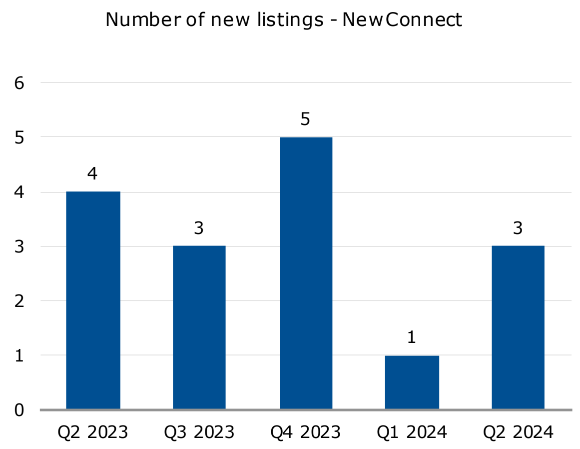
[1] All value and volume statistics in this Report are single-counted, unless indicated otherwise.
[2] Including IPOs of dual-listed companies.

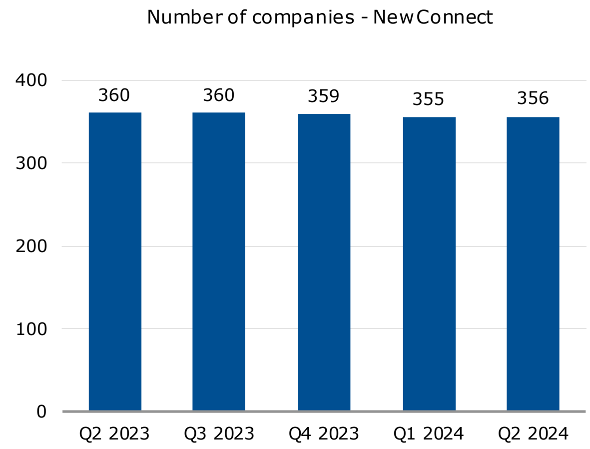

Number of Exchange Members
local
remote
50
40
30
20
10
0
20
22
20
21
20
20
20
19
19
19
Q2 2023
Q3 2023
Q4 2023
Q1 2024
Q2 2024

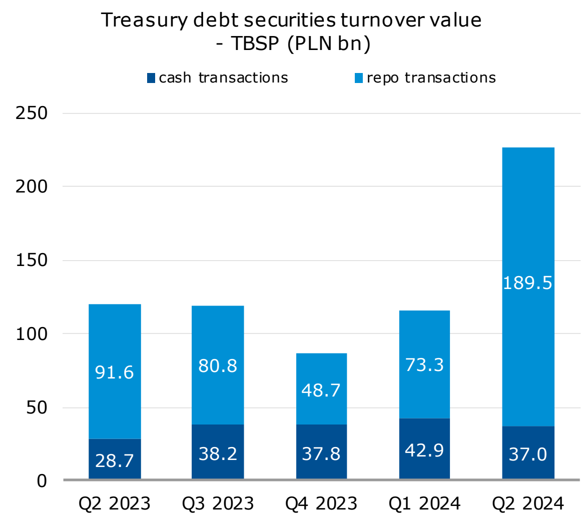

Number of data vendors
local
foreign
120
100
80
60
40
20
0
62
36
63
36
67
35
68
35
68
35
Q2 2023
Q3 2023
Q4 2023
Q1 2024
Q2 2024

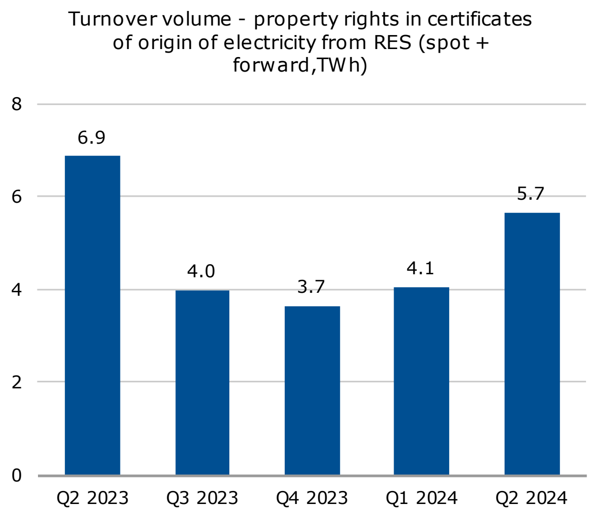

Turnover volume - futures contracts
(mn contracts)
5,0
4,0
3,0
2,0
1,0
0,0
3,7
3,1
4,1
3,7
3,7
Q2 2023
Q3 2023
Q4 2023
Q1 2024
Q2 2024

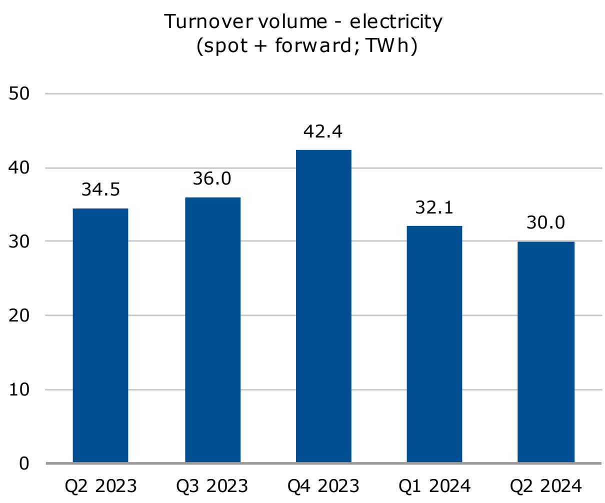

Catalyst - value of listed non-treasury
bond issues (PLN bn)
140
120
100
80
60
40
20
0
97,8
105,9
111,8
117,1
116,2
Q2 2023
Q3 2023
Q4 2023
Q1 2024
Q2 2024

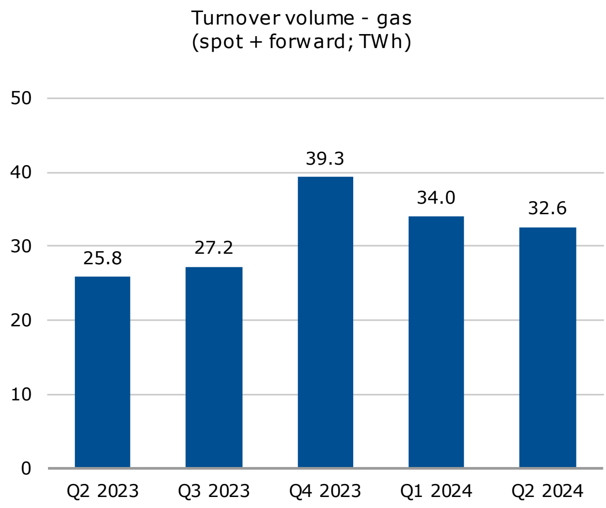

Number of new listings - NewConnect
6
5
4
3
2
1
0
4
3
5
1
3
Q2 2023
Q3 2023
Q4 2023
Q1 2024
Q2 2024

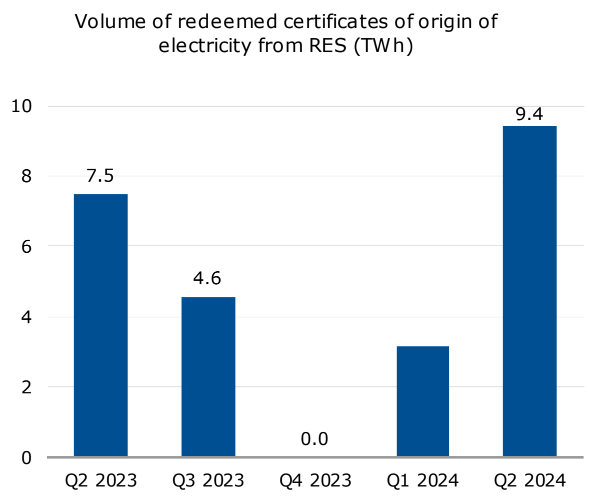

Number of companies - NewConnect
400
300
200
100
0
360
360
359
355
356
Q2 2023
Q3 2023
Q4 2023
Q1 2024
Q2 2024

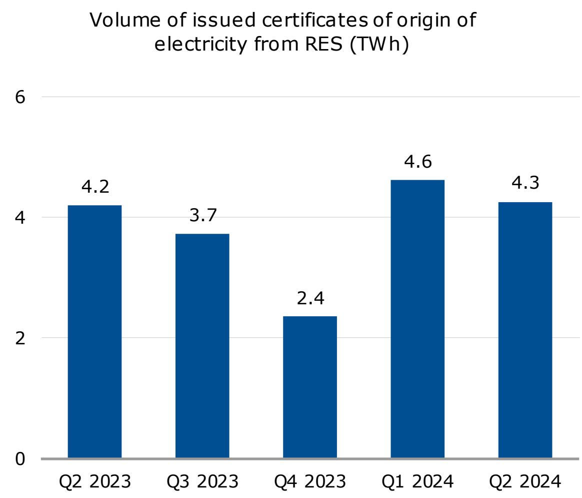

Treasury debt securities turnover value
- TBSP (PLN bn)
cash transactions
repo transactions
250
200
150
100
50
0
91.6
80.8
48.7
73.3
189.5
28.7
38.2
37.8
42.9
37.0
Q2 2023
Q3 2023
Q4 2023
Q1 2024
Q2 2024


Turnover volume - property rights in certificates
of origin of electricity from RES (spot +
forward,TWh)
8
6
4
2
0
6.9
4.0
3.7
4.1
5.7
Q2 2023
Q3 2023
Q4 2023
Q1 2024
Q2 2024


Turnover volume - electricity
(spot + forward; TWh)
50
40
30
20
10
0
34.5
36.0
42.4
32.1
30.0
Q2 2023
Q3 2023
Q4 2023
Q1 2024
Q2 2024


Turnover volume - gas
(spot + forward; TWh)
50
40
30
20
10
0
25.8
27.2
39.3
34.0
32.6
Q2 2023
Q3 2023
Q4 2023
Q1 2024
Q2 2024


Volume of redeemed certificates of origin of
electricity from RES (TWh)
10
8
6
4
2
0
7.5
4.6
0.0
9.4
Q2 2023
Q3 2023
Q4 2023
Q1 2024
Q2 2024


Volume of issued certificates of origin of
electricity from RES (TWh)
6
4
2
0
4.2
3.7
2.4
4.6
4.3
Q2 2023
Q3 2023
Q4 2023
Q1 2024
Q2 2024

2. Selected consolidated financial data

Table 1: Consolidated statement of comprehensive income, earnings per share, EBITDA

	Six months period ended 30 June (unaudited)			
	2024	**2023**	**2024**	**2023**
	PLN'000		*EUR'000[1]*	
Sales revenue	239,058	222,939	55,370	48,163
Operating expenses	(174,254)	(161,225)	(40,360)	(34,831)
Gains on reversed impairment of receivables/(Losses) on impairment of receivables	(290)	(657)	(67)	(142)
Other revenue	1,398	2,751	324	594
Other expenses	(7,820)	(1,654)	(1,811)	(357)
Operating profit	**58,092**	**62,154**	**13,455**	**13,428**
Financial income	11,623	16,327	2,692	3,527
Financial expenses	(3,987)	(3,863)	(923)	(835)
Share of profit/(loss) of entities measured by the equity method	15,755	13,451	3,649	2,906
Profit before tax	**81,483**	**88,069**	**18,873**	**19,026**
Income tax expense	(14,315)	(15,574)	(3,316)	(3,365)
Net profit for the period	**67,168**	**72,495**	**15,557**	**15,662**
Basic/Diluted earnings per share[2] (PLN, EUR)	1.59	1.71	0.37	0.37
EBITDA[3]	**73,487**	**78,884**	**17,021**	**17,042**

[1] At the incremental average exchange rate EUR/PLN for 6 months published by the National Bank of Poland (1 EUR = 4.3175 PLN in 2024 and 1 EUR = 4.6288 PLN in 2023).

[2] Based on net profit.

[3] EBITDA = operating profit + depreciation/amortisation.

Note: For some items, the sum of the amounts in the columns or lines of the tables presented in this Report may not be exactly equal to the sum presented for such columns or lines due to rounding off. Some percentages presented in the tables in this Report have also been rounded off and the sums in such tables may not be exactly equal to 100%. Percentage changes between comparable periods were calculated on the basis of the original amounts (not rounded off).

Table 2: Consolidated statement of financial position

	As at			
	30 June 2024 (unaudited)	31 December 2023	30 June 2024 (unaudited)	31 December 2023
	PLN'000		*EUR'000[1]*	
Non-current assets:	**792,844**	**758,012**	**183,827**	**174,336**
Property, plant and equipment	100,433	109,362	23,286	25,152
Right-to-use assets	30,749	25,425	7,129	5,848
Intangible assets	340,767	323,755	79,009	74,461
Investment in entities measured by the equity method	281,834	274,221	65,345	63,068
Other non-current assets	39,061	25,249	9,057	5,807
Current assets:	**600,967**	**499,669**	**139,339**	**114,919**
Trade receivables and other receivables	107,825	74,412	25,000	17,114
Financial assets measured at amortised cost	102,530	171,421	23,772	39,425
Cash and cash equivalents	387,718	246,781	89,895	56,757
Other current assets	2,894	7,055	671	1,623
TOTAL ASSETS	**1,393,811**	**1,257,681**	**323,165**	**289,255**
Equity	**993,081**	**1,049,921**	**230,253**	**241,472**
Non-current liabilities:	**91,736**	**87,439**	**21,270**	**20,110**
Lease liabilities	24,632	20,386	5,711	4,689
Other liabilities	67,104	67,053	15,559	15,422
Current liabilities:	**308,994**	**120,321**	**71,642**	**27,673**
Lease liabilities	6,719	5,265	1,558	1,211
Other liabilities	302,275	115,056	70,085	26,462
TOTAL EQUITY AND LIABILITIES	**1,393,811**	**1,257,681**	**323,165**	**289,255**

[1] At the average exchange rate EUR/PLN of the National Bank of Poland as at 29.12.2023 r. (1 EUR = 4.313 PLN) and as at 30.12.2022 (1 EUR = 4.348 PLN).

Table 3: Selected financial indicators

	As at/Six months period ended 30 June (unaudited)	
	2024	2023
EBITDA margin (EBITDA/Sales revenue)	30.7%	35.4%
Operating profit margin (Operating profit/Sales revenue)	24.3%	27.9%
Return on equity (ROE) (Net profit for last 12 months/Average equity at the beginning and at the end of the 12-month period)	15.6%	15.0%
Debt to equity (Lease liabilities and liabilities under bond issue/Equity)	3.2%	0.6%
Cost / income (GPW Group operating expenses / GPW Group sales revenue (for a 6-month period))	72.9%	72.3%

3. Information about the GPW Group
3.1. Information about the Group
3.1.1. Background information about the Group

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 "the parent entity") with its registered office in Warsaw, 4 Książęca Street.

The GPW Group comprises the most important capital and commodity market institutions in Poland and it is the biggest stock exchange in the region of Central and Eastern Europe. The main entity of the group is the Warsaw Stock Exchange, which organises trading in financial instruments and promotes economic knowledge among the general public through numerous educational initiatives. GPW is the most important source of capital for companies and local governments in the region and contributes to the dynamic development of the Polish economy, new jobs, the international competitiveness of Polish companies and, as a result, an increase in the wealth of Polish society. Presence on the capital market also brings other benefits to Polish entrepreneurs, such as increased recognition, credibility, efficiency and transparency of management. Towarowa Giełda Energii S.A. operates markets whose participants include the largest companies in the energy sector in Poland. The product offer on TGE is similar to the most developed commodity exchanges in the markets of the European Union countries. The volume of electricity and gas trading positions the Polish exchange not only as the largest in the region but also as a major player on a European scale.

The GPW Group conducts activity in the following segments:

- organising trade in financial instruments and conducting activities related to such trade, organising an alternative trading system;
- operating the wholesale Treasury bond market Treasury Bondspot Poland;
- operating a commodity exchange, including trade in electricity, gas, property rights in certificates of origin of electricity from renewable energy sources and energy efficiency, CO2 emission allowances, food and agricultural products, operating a register of certificates of origin, providing the services of trade operator and entity responsible for balancing;
- operating a clearing house and settlement institution which performs the functions of an exchange clearing house for transactions in exchange commodities;
- administering regulated data benchmarks (Exchange Indices Family, WIG, CEEplus) and non-interest-rate benchmarks (TBSP.Index), as well as interest rate benchmarks including the WIBID and WIBOR Reference Rates,
- design, development and commercialisation of IT solutions dedicated to the widely understood financial market,
- provision of transport organisation services,
- conducting activities in capital market education, promotion and information,
- activity on the financial market in Armenia covering the operation of the securities exchange and the securities depository,
- investing assets raised from investors in venture capital funds and fund management in the form of Alternative Investment Companies.

Basic information about the parent entity:

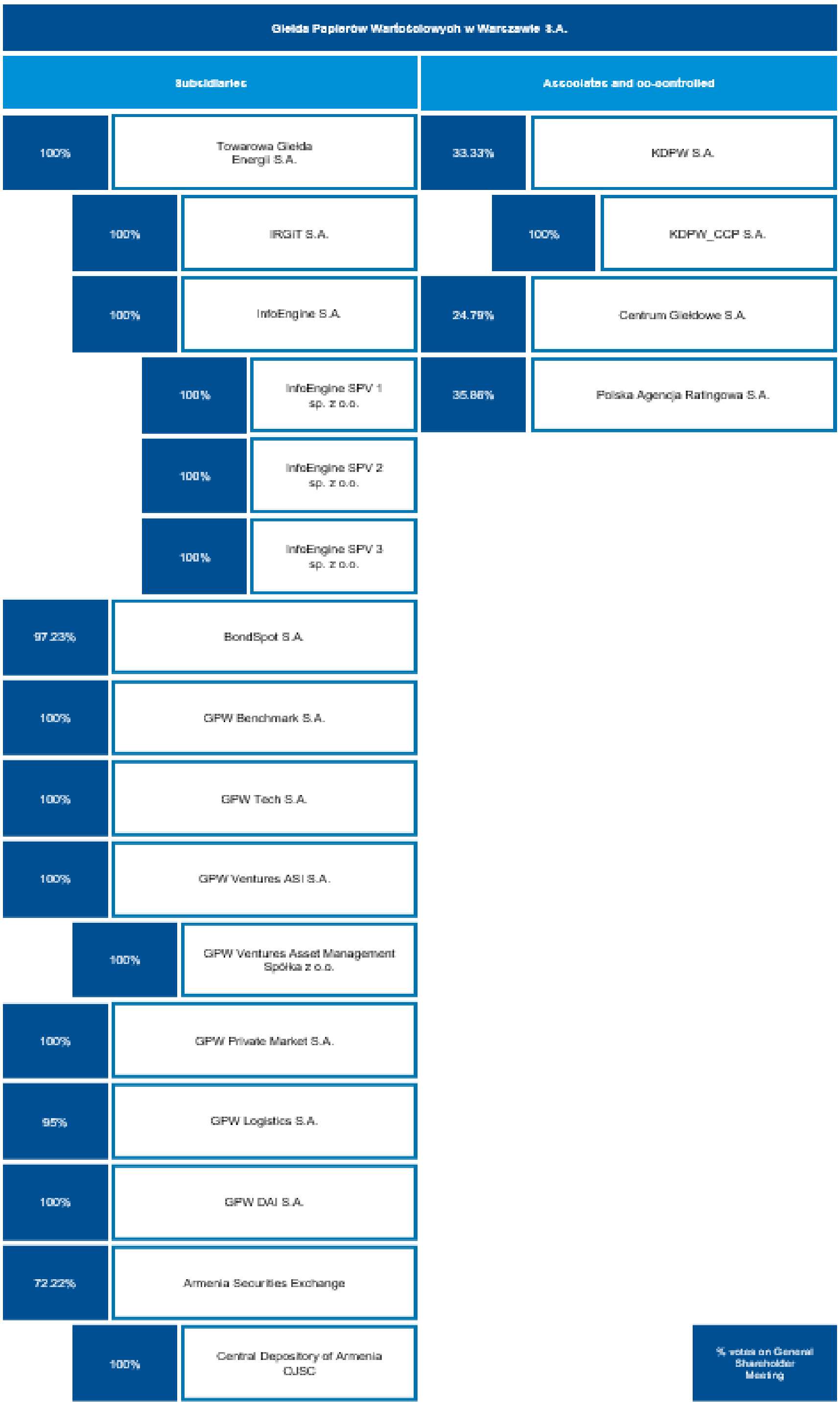
Name and legal status:	Giełda Papierów Wartościowych w Warszawie Spółka Akcyjna
Abbreviated name:	Giełda Papierów Wartościowych w Warszawie S.A.
Registered office and address:	ul. Książęca 4, 00-498 Warszawa, Poland
Telephone number:	+48 (22) 628 32 32
Telefax number:	+48 (22) 628 17 54, +48 (22) 537 77 90
Website:	www.gpw.pl
E-mail:	gpw@gpw.pl
KRS (registry number):	0000082312
REGON (statistical number):	012021984

NIP (tax identification number): 526-02-50-972

3.1.2. Organisation of the Group

As at 30 June 2024, the parent entity and 16 direct and indirect subsidiaries comprised the Giełda Papierów Wartościowych w Warszawie S.A. Group. GPW held shares in companies measured by the equity method: two associates (one of which has a subsidiary) and one joint venture.

Chart 1: GPW Group, associates and joint ventures as at 30 June 2024



Polska Agencja Ratingowa S.A. is a joint venture.

Details of interest in other entities are presented below in section 8.

The Group does not hold any branches or establishments.

3.1.3. Ownership

As at the date of publication of this Report, the share capital of the Warsaw Stock Exchange was divided into 41,972,000 shares including 14,772,470 Series A preferred registered shares (one share gives two votes) and 27,199,530 Series B ordinary bearer shares.

As at the date of publication of this Report, according to the Company's best knowledge, the State Treasury holds 14,695,470 Series A preferred registered shares, which represent 35.01% of total shares and give 29,390,940 votes, which represents 51.80% of the total vote. The total number of votes from Series A and B shares is 56,744,470.

According to the Company's best knowledge, as at the date of publication of this Report, no shareholders other than the State Treasury held directly or indirectly at least 5% of the total vote in the parent entity. The ownership structure of material blocks of shares (i.e., more than 5%) did not change since the publication of the previous periodic report.

3.2. Main risks and threats

The operation of the GPW Group is exposed to external risks related to the market, legal, and regulatory environment, as well as internal risks related to operating activities. With a view to its strategic objectives, the GPW Group actively manages its business risks in order to mitigate or eliminate their potential adverse impact on the Group's results.

The Group considers the following risks in each category to be objectively the most material; however, the order in which they are presented does not reflect the materiality or scale of their impact on the activity of the Group. Additional risks, which are currently not identified or are considered to be immaterial, may in the future have an adverse impact on the activity of the Group, its financial standing and business results.

- Business risk:
  - Risk related to geopolitics and the global economic conditions;
  - Risk of the economic situation in Poland;
  - Risk of diminished benefits of the Company's investment in KDPW;
  - Risk of the amount of regulatory fees;
  - Risk of concentration of turnover and dependence of a large part of sales revenue of the Group on turnover in shares of a limited number of issuers and in futures by a limited number of Exchange Members;
  - Risk of concentration of turnover due to dependence of a large part of revenue of the Group from derivatives on turnover in WIG20 futures;
  - Risk of concentration of turnover in the contingent transactions segment of the TBSP market;
  - Risk of termination of the agreement under which TBSP has been appointed the reference market;
  - Risk of non-implementation of the strategy by the Group;
  - Risk of operating in the exchange and MTF sector;
  - Risk of price competition;
  - Risk of technological changes;
  - Risk of provision of the WIBID and WIBOR Reference Rates;
  - Risk of provision of the WIRON index and the WIRON Compound Indices Family;
  - Risk of provision of capital market indices and benchmarks,
  - Risk of reduced use of interest rate benchmarks.

- Operational risk:
  - Risk of being capable of attracting and retaining qualified employees of the Group;
  - Risk of industrial dispute;
  - Risk of failure of the Group's trading systems;
  - Risk of dependence of the Group's business on third parties;
  - Risk of outsourcing of certain services;
  - Risk of insufficient insurance cover;
  - Climate risk related to the impact of extreme weather events and weather anomalies;
  - Risk of the acquisition of the Armenia Securities Exchange by GPW.

- Legal risk:
  - Risk of amendments to national laws;
  - Regulatory risk related to European Union law;
  - Risk of ineffective protection of intellectual property;
  - Risk of potential infringements of intellectual property rights of third parties by the Group;
  - Risk of regulations governing open-ended pension funds in Poland;
  - Risk of amendments and interpretations of tax regulations.

- Compliance risk:
  - Risk of failure to meet regulatory requirements and PFSA recommendations applicable to the activity of the Group;
  - Risks related to the requirements of financial and market institutions for climate and environmental protection and sustainability disclosures;
  - Risk of potential violation of competition regulations;
  - Risk of the Benchmark Administrator;

- Reputation risk:
  - Risk to the Group's reputation and clients' confidence in its ability to process exchange transactions;
  - Reputation risk relating to GPW Benchmark.

- ESG risk;

- AML/CFT risk;

- Financial risk:
  - Credit risk;
  - Liquidity risk;
  - Market risk.

Detailed information on the risks listed is provided in the Management Board Report on the Activity of the Parent Entity and the Group of Giełda Papierów Wartościowych w Warszawie for 2023, Note 2.8, Risk Management. Supplementary information is presented below.

- **Risk of provision of the WIBID and WIBOR Reference Rates**

The Polish Financial Supervision Authority authorised GPW Benchmark S.A. on 16 December 2020 as an administrator of interest-rate benchmarks including critical benchmarks.

The benchmarks provided by GPW Benchmark S.A. include the Warsaw Interbank Offered Rate (WIBOR), entered into the critical benchmark register referred to in Article 20(1) of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (BMR). The authorisation allows GPW Benchmark S.A. to provide other interest-rate benchmarks in accordance with the BMR requirements.

On 25 April 2022, the Prime Minister announced the government's plans to support borrowers, including replacing the WIBOR index with another index. Consequently, the Act on Crowdfunding of Business Projects and Borrower Assistance, which came into force on 29 July 2022, among others provides for the procedure of introduction of a replacement for the WIBOR index enabling the application of Article 23c of the BMR. On 27 September 2022, the Steering Committee of the National Working Group on Benchmark Reform approved the Roadmap for the replacement of the WIBOR and WIBID benchmarks with WIRON, which is an index provided by GPW Benchmark S.A. In October 2023, the Steering Committee of the National Working Group on Benchmark Reform decided to revise the maximum deadlines for the Roadmap which assumes a bottom-up move by the financial sector away from the use of WIBOR towards new financial contracts and financial instruments using a fixed interest rate or new RFR-type benchmarks. The Steering Committee of the National Working Group on Benchmark Reform set the final conversion point at the end of 2027.

The key risks to a benchmark administrator include loss of representativeness required under the BMR, i.e., the ability of the benchmarks to represent accurately and reliably the market or economic reality that the benchmark is intended to measure. The Polish Financial Supervision Authority has carried out an assessment of representativeness and concluded in its communication of 29 June 2023 that the critical interest-rate benchmark WIBOR has the ability to measure the market and economic reality that it is intended to measure.

According to the PFSA assessment, the WIBOR benchmark responds appropriately to changing liquidity conditions, changes in central bank rates and the economic reality.

As a result of the Administrator's own analyses conducted as part of the Cyclical Review of the WIBID and WIBOR Reference Rate Method, including the Data Waterfall Method, which concluded that the use of WIBOR for Fixing Term 1Y is limited, and the PFSA position in this regard, the Administrator conducted a public consultation on the safe cessation of the provision of the Reference Rates for Fixing Term 1Y. Responses from those participating in the consultation showed that the optimum date to cease the provision of WIBID and WIBOR Reference Rates for Fixing Term 1Y is 2 January 2025.

The Administrator publicly announced the cessation of the provision of the Fixing Term 1Y from 2 January 2025 in order to carry out the necessary adjustments and changes to documentation or financial contracts and financial instruments that refer to the Fixing Term 1Y by those using it one year in advance.

By communication dated 11 March 2024, the Administrator announced the cessation of the provision of the WIBID and WIBOR Reference Rates for the Fixing Term 1Y following the proposal to change the method communicated by the Bank Guarantee Fund (BFG) in accordance with the Procedure for Review and Change of Interest Rate Benchmark Methods.

The proposal to change the method communicated by the BFG was to cease the provision of the Reference Rates for the Fixing Term 1Y in view of systemic risks and risks to the stability of the financial sector, including legal risks related to the continuity of certain financial contracts and financial instruments. At the same time, the BFG argued in favour of amendments to the Roadmap for the replacement of the WIBOR and WIBID benchmarks with a new benchmark, adopted by the Steering Committee of the National Working Group on Benchmark Reform.[3]

Risk of provision of the WIRON index and the WIRON Compound Indices Family

GPW Benchmark S.A., which is an administrator of interest rate benchmarks under an authorisation granted by the Polish Financial Supervision Authority and registered with the European Securities and Markets Authority (ESMA) in accordance with the provisions of the Benchmarks Regulation, published the documentation of the WIRON (Warsaw Interest Rate Overnight) Index and the WIRON Compound Indices Family required by the Regulation on 1 December 2022.

GPW Benchmark thus met the objectives defined as the 2023 milestone in the Roadmap for the Replacement of the WIBOR and WIBID Benchmarks with WIRON: "the WIRON benchmark is fully available and usable in financial products and instruments for entities that are willing to use it." The WIRON is available for use as a benchmark by supervised entities in financial contracts, financial instruments, and investment funds.

In 2022, in addition to the WIRON index, GPW Benchmark developed and implemented the WIRON Compound Rates for 1M, 3M and 6M, as well as the WIRON Single-Base Index.

The Polish Financial Supervision Authority announced on 13 February 2023 that WIRON had become an interest rate benchmark as WIRON had been introduced as a component of performance fees (variable remuneration) in the first investment funds.

The risks that the administrator identifies include the occurrence of unforeseen circumstances and factors, i.e., external events beyond the administrator's control, which may result in a permanent disruption of the market being measured, including a permanent absence of transactions as inputs for the determination of WIRON and the consequent need to permanently apply the established substitute procedure until the method is modified in agreement with the Oversight Committee of Reference Interest Rates and after public consultation. In addition, the administrator identifies potential limitations to the reliability of the measurement of the market that WIRON is intended to measure when input data sources are insufficient, inaccurate or unreliable.

On 9 January 2024, the Administrator published information on the impact of the database update on the performance of the WIRON index and the indices of the Compound Indices Family for the period 2021-2023. During the preparation for the external audit of the input data and during the internal audit work of the data contributors, the data contributors carried out a verification of the consistency of the entity classification rules of the counterparties. Explanations provided by data contributors allowed to identify a recurring cause

[3] https://www.knf.gov.pl/dla_rynku/Wskazniki_referencyjne?articleId=85108&p_id=18

of errors, which was primarily the misclassification of counterparties as a result of not applying the classification criteria in accordance with the FINREP Manual. The update of the transaction database was performed by the data contributors for the full WIRON index provision period, i.e. from the beginning of 2019. The revision of the WIRON Input Data resulted in a cumulative increase in the WIRON Single-Base Index over time, whose value is a combination of the entire history of the WIRON Index. The Administrator decided to cease the provision of the WIRON Single-Base Index as of 11 January 2024, taking into account the characteristics of this index and the initial stage of its application in the financial market.

The Administrator held a public consultation[4] in March 2024 on the change in the method for the WIRON benchmark. However, in view of the communiqué of the Steering Committee of the National Working Group of 3 April 2024 and the position of the Oversight Committee of Interest Rate Benchmarks, the Administrator decided to suspend the implementation of the change in the WIRON method until the review initiated by the Steering Committee of the National Working Group is concluded. At the same time, as a result of the decision to suspend changes to the WIRON method, GPW Benchmark will not start the provision of the WIRON Single Base Index until the review is resolved.

On 29 March 2024, the Steering Committee of the National Working Group on Benchmark Reform[5] (in its communiqué of 3 April 2024) unanimously decided to start the review and analysis of Risk Free Rate (RFR) benchmarks alternative to WIBOR. A proposal to this effect was made by the Ministry of Finance. The administrator prepared a consultation paper on the review and evaluation of alternative interest rate indices. The consultation paper was published on the Polish Financial Supervision Authority website on 24 May 2024. The consultation ended on 1 July 2024.

Risks of Benchmark Administrator

The function of administrator imposes the obligation to ensure that the benchmark provision process complies with the requirements of the EU Benchmarks Regulation. As such, GPW Benchmark bears compliance risk of being found in breach of the provisions setting out the administrator's obligations and of incurring certain supervisory sanctions as a result. The risk arises both in relation to benchmarks that are provided on the basis of transaction data received from GPW and benchmarks that are important for the operation of the banking sector, i.e., the WIBID and WIBOR Reference Rates, the WIRON transactions-based benchmarks and WIRON Compound Indices Family. Materialisation of these risks could adversely affect the reputation of the GPW Group.

Risk of outsourcing of certain services

The administrator (GPW Benchmark) identifies operational risks arising from the calculation of certain term indices by the Calculation Agent on an outsourced basis within the meaning of Article 10 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (BMR).

GPW Benchmark also identifies operational risks arising from technological disruptions in connection with the services provided on an outsourced basis by GPW and GPW Tech. In the event of operational unavailability of the benchmark systems or the website, the administrator cannot fulfil its tasks with respect to the provision of the WIBID and WIBOR Reference Rates, the WIRON index and the WIRON Compound Indices Family, as well as capital market indices.

Regulatory risk related to European Union law

European Union regulations are increasingly impacting the Group and increasing compliance costs, particularly in the area of trading and post-trade. They may weaken the competitiveness of smaller European exchanges, including GPW, in favour of entities with a larger scale of operations. Regulatory changes may require the adaptation of the Group's trading systems and operations, which may involve additional capital expenditure and operating expenditure, and may consequently lead to a deterioration in the Group's net profit.

[4] The public consultation derives from GPW Benchmark's responsibilities as benchmark administrator. The administrator reviews indices to incorporate changes in the characteristics of the market the indices are meant to measure.

[5] https://www.knf.gov.pl/dla_rynku/Wskazniki_referencyjne?articleId=88663&p_id=18

One of the challenges facing the GPW Group is the implementation of Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector (DORA Regulation) which comes into force from 17 January 2025.

A risk to TGE's strategy and business performance in the electricity spot market comes with the proposed amendment to the CACM 2.0 Regulation published by ACER in December 2021. This legislative change as well as other expected attempts at regulatory action in the European electricity exchange market may affect TGE's competitiveness in the electricity market and reduce its ability to deliver the expected business performance.

Risk of technological changes

The exchange industry has experienced and will continue to experience fast technological progress, evolving requirements and preferences of clients, launches of products and services integrating new technologies, as well as the emergence of new industry standards and practices. To remain competitive, the Group must continue to strengthen and improve its ability to respond to changes combined with the productivity, availability and functionality of automatic trading systems. This will require the Group to continue attracting and retaining highly qualified staff and to invest heavily in continuous upgrades of its systems. Otherwise, the Group's systems may become less competitive.

As a result of the analysis of the development scenarios of GPW and the GPW Group, initiatives/projects have been launched to change the legacy technology. In September 2019, GPW launched a research and development project to develop an in-house, modular and scalable trading system dedicated to GPW and its subsidiaries as well as foreign exchanges in the region of Central and Eastern Europe (CEE) looking for IT solutions tailored to their needs and specifics of their operations. According to the development strategy of the Polish capital market, for which the Exchange is one of the fundamental institutions, a proprietary IT solution ensures optimisation of costs and risks related to platform operation. The project under implementation requires significant capital expenditures for the Company, which are partly refinanced with funds granted by NCBiR. The is aimed at replacing the currently used system UTP. If the project fails, it may be necessary to revisit the option of replacing the system by purchasing a new trading system from a foreign supplier. The expenses incurred by the Company related to the replacement of the trading system may have an impact on the Group's operations, financial position and results.

As part of its technological development, GPW is focusing on cloud solutions. An IT transition path has been charted towards an organisation ready for cloud computing both in internal systems and externally oriented services. The transition covers organisational, legal and technological areas, including competence building, in order to comply with the requirements imposed by the regulator on supervised institutions and thus ensure the security of data processed in the cloud at the required level.

4. Financial position and assets

4.1. Summary of the GPW Group's results

The GPW Group generated a consolidated net profit of PLN 67.2 million in H1 2024 (-PLN 5.3 million i.e. -7.3% year on year), driven mainly by an increase of operating expenses to PLN 174.3 million (+PLN 13.0 million i.e. +8.1%) combined with a smaller increase in sales revenue at PLN 239.1 million in H1 2024 compared to PLN 222.9 million in H1 2023 (+PLN 16.1 million i.e. +7.2%). The operating profit stood at PLN 58.1 million (-PLN 4.1 million i.e. -6.5% year on year). EBITDA stood at PLN 73.5 million (-PLN 5.4 million i.e. -6.8% year on year).

One-off (and cyclical) events impacting the GPW Group's results in H1 2024 included:

- an asset impairment charge of PLN 6.0 million, including an impairment loss on intangible assets in the amount of PLN 5.8 million for GRC software (Governance, Risk, Compliance),
- the cost of the capital market supervision fee at PLN 15.6 million, which in the comparable reporting period amounted to PLN 15.6 million,
- lower balance of finance income and costs, which is mainly due to a decrease in interest rates achievable on the market.

Table 4: Consolidated statement of comprehensive income

PLN'000, %	Six months period ended 30 June (unaudited)		Change (2024 vs 2023)	Growth rate (%) (2024 vs 2023)
	2024	**2023**		
Sales revenue	239,058	222,939	16,119	7.2%
Operating expenses	(174,254)	(161,225)	(13,029)	8.1%
Other revenue, other (expenses), gains on reversal of impairment of receivables/(losses) on impairment of receivables	(6,712)	440	(7,152)	(1,625.5%)
Operating profit	**58,092**	**62,154**	**(4,062)**	**(6.5%)**
Financial income	11,623	16,327	(4,704)	(28.8%)
Financial expenses	(3,987)	(3,863)	(124)	3.2%
Share of profit of entities measured by the equity method	15,755	13,451	2,304	17.1%
Profit before tax	**81,483**	**88,069**	**(6,586)**	**(7.5%)**
Income tax expense	(14,315)	(15,574)	1,259	(8.1%)
Net profit for the period	**67,168**	**72,495**	**(5,327)**	**(7.3%)**

The separate net profit of GPW in 6M 2024 stood at PLN 102.4 million (+PLN 13.8 million i.e. +15.5% year on year). The Company reported an increase of sales revenue (+PLN 19.7 million i.e. +16.3%) and an increase of financial income (+PLN 6.3 million i.e. +9.0%) combined with an increase in operating expenses (+PLN 5.8 million i.e. +5.9%) and an increase in financial expenses (+PLN 0.8 million i.e. +341.4%). The higher financial income was mainly due to higher dividends from subsidiaries. EBIDTA stood at PLN 43.9 million (+PLN 7.8 million i.e. +21.5% year on year).

The net profit of TGE in 6M 2024 increased year on year and stood at PLN 46.9 million (+PLN 4.7 million i.e. +11.1% year on year). EBITDA stood at PLN 22.6 million (-PLN 1.4 million i.e. -5.8% year on year).

The net profit of IRGiT in 6M 2024 was PLN 8.7 million (-PLN 3.3 million i.e. -27.7% year on year). EBITDA stood at PLN 11.5 million (-PLN 3.4 million i.e. -23.0% year on year).

Table 5: Selected consolidated financial indicators

	As at/Six months period ended 30 June (unaudited)	
	2024	**2023**
Debt and financing ratios of the Group		
Net debt / EBITDA for 12 months	(3.0)	(3.3)
Debt to equity	3.2%	0.6%
Liquidity ratios		
Current liquidity	1.9	2.3
Profitability ratios		
EBITDA margin	30.7%	35.4%
Operating profit margin	24.3%	27.9%
Net profit margin	28.1%	32.5%
Cost / income	72.9%	72.3%
ROE	15.6%	15.0%
ROA	11.3%	10.6%

Net debt = interest-bearing liabilities less liquid assets (as at the balance-sheet date)
Liquid assets = financial assets measured at amortised cost and other financial assets + cash and cash equivalents
EBITDA = GPW Group operating profit plus depreciation/amortisation (for 6 months, net of the share of profit/loss of associates)
Debt to equity ratio = interest-bearing liabilities / equity (as at the balance-sheet date)
Current liquidity = current assets / current liabilities (as at the balance-sheet date)
Coverage ratio of interest costs on the bond issue = EBITDA / interest cost on bonds (interest paid and accrued for a 6-month period)
EBITDA margin = EBITDA / GPW Group sales revenue (for a 6-month period)

Operating profit margin = operating profit / GPW Group sales revenue (for a 6-month period)
Net profit margin = net profit / GPW Group sales revenue (for a 6-month period)
Cost / income = GPW Group operating expenses / GPW Group sales revenue (for a 6-month period)
ROE = GPW Group net profit (for a 12-month period) / average equity at the beginning and at the end of the 12-month period
ROA = GPW Group net profit (for a 12-month period) / average total assets at the beginning and at the end of the 12-month period

Net debt to EBITDA was negative as at 30 June 2024 as liquid assets significantly exceeded interest-bearing liabilities. The debt to equity ratio increased due to an increase of interest-bearing liabilities.

Current liquidity decreased year on year as current assets decreased while current liabilities increased.

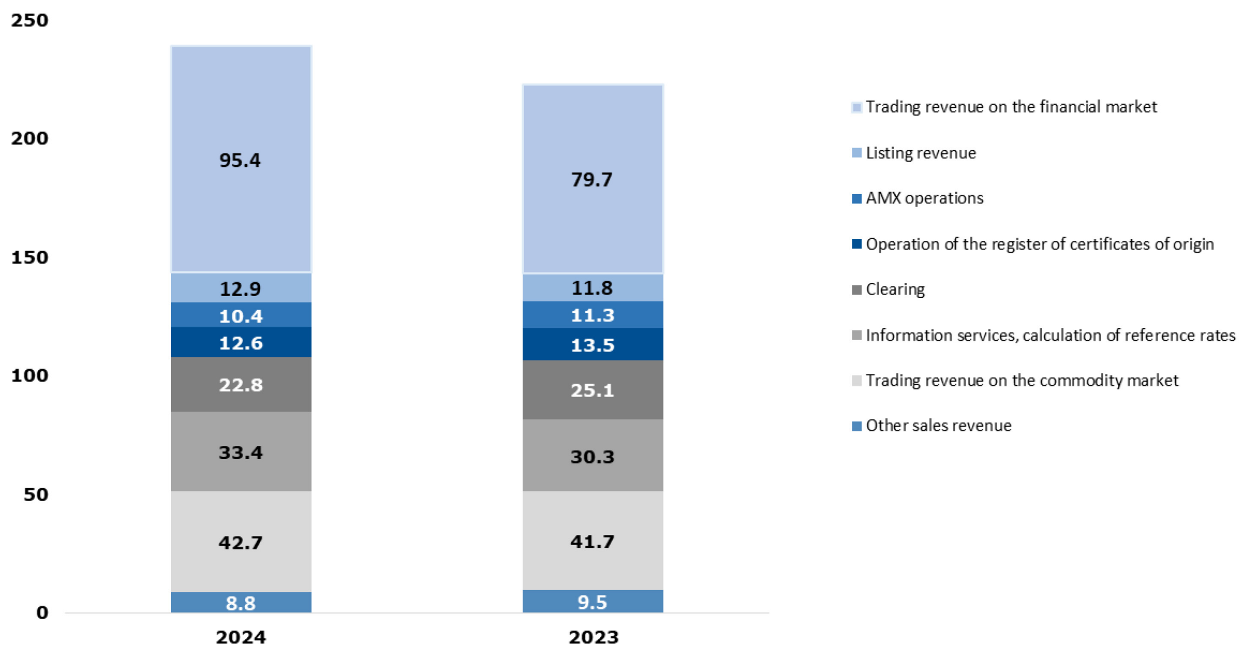
The EBITDA margin decreased year on year due to an increase of expenses (+8.1%) which was high in relation to change in revenues (+7.2%). The operating profit margin and the net profit margin decreased year on year as a result of a decrease of the Group's operating profit year on year. The cost/income ratio increased year on year as a result of rising expenses (external service charges and employee costs). ROE and ROA increased modestly year on year.

4.2. Consolidated statement of comprehensive income

4.2.1. Sales revenue – summary

The GPW Group's sales revenue in 6M 2024 increased year on year and stood at PLN 239.1 million (+PLN 16.1 million i.e. +7.2% year on year). Among the business lines, a significant increase in 6M 2024 was recorded in revenues from trading on the financial market, which stood at PLN 95.4 million (+PLN 15.7 million i.e. +19.7%), while revenues from the commodity market decreased and stood at PLN 79.1 million in 6M 2024 (-PLN 2.0 million i.e. -2.5%).

Figure 1: Structure and value of consolidated sales revenue in 6M 2024 [PLN mn]



The main revenue streams in 6M 2024 included trading on the financial market (39.9%), trading on the commodity market (17.8%), and information services and revenues from the calculation of reference rates (13.6%). The share of those revenue streams in 6M 2023 was 35.8%, 18.7%, and 13.6%, respectively.

The share of sales revenue from foreign clients in total sales revenue in 6M 2024 increased year on year to 36.4% of total sales.

The Group's sales revenue shows no concentration: the share of single clients in total sales revenue did not exceed 10% in 6M 2024.

4.2.2. Sales revenue – financial market

The Group's sales revenue on the financial market in 6M 2024 stood at PLN 151.2 million (+PLN 18.8 million i.e. +14.2% year on year), representing 63.2% of total sales revenue. The biggest stream of sales revenue on the financial market was trading revenue (63.1%), in particular trading in equities and equity-related instruments (47.0%). The second biggest stream of consolidated sales revenue on the financial market were information services and revenues from the calculation of reference rates (21.5% of total revenue on the financial market).

Table 6: Revenue mix on the financial market

PLN'000, %	Six months period ended 30 June (unaudited)				Change (2024 vs 2023)	Growth rate (%) (2024 vs 2023)
	2024	%	2023	%		
Financial market	**151,167**	**100.0%**	**132,356**	**100.0%**	**18,811**	**14.2%**
Trading revenue	**95,406**	**63.1%**	**79,672**	**60.2%**	**15,734**	**19.7%**
Equities and equity-related instruments	71,019	47.0%	57,461	43.4%	13,558	23.6%
Derivatives	9,873	6.5%	10,020	7.6%	(147)	(1.5%)
Other fees paid by market participants	6,870	4.5%	5,454	4.1%	1,416	26.0%
Debt instruments	7,301	4.8%	6,383	4.8%	918	14.4%
Other cash instruments	343	0.2%	354	0.3%	(11)	(3.1%)
Listing revenue	**12,894**	**8.5%**	**11,842**	**8.9%**	**1,052**	**8.9%**
Listing fees	10,648	7.0%	9,750	7.4%	898	9.2%
Fees for introduction and other fees	2,246	1.5%	2,092	1.6%	154	7.4%
Information services and revenue from the calculation of reference rates	**32,441**	**21.5%**	**29,588**	**22.4%**	**2,853**	**9.6%**
Real-time data and revenue from the calculation of reference rates	30,521	20.2%	27,971	21.1%	2,550	9.1%
Historical and statistical data and indices	1,920	1.3%	1,617	1.2%	303	18.7%
Armenia Securities Exchange	**10,426**	**6.9%**	**11,254**	**8.5%**	**(828)**	**(7.4%)**
Exchange operations	1,941	1.3%	1,873	1.4%	68	3.6%
Depository operations	8,485	5.6%	9,381	7.1%	(896)	(9.6%)

The Group's revenue from **trading in equities and equity-related instruments** stood at PLN 71.0 million in 6M 2024 (+PLN 13.6 million i.e. +23.6% year on year). Turnover on the Main Market increased year on year and stood at PLN 175.3 billion (+PLN 36.2 billion i.e. +26.0%) while turnover on NewConnect decreased to PLN 1.0 billion (-PLN 0.2 billion i.e. -15.2%).

In the period under review, the electronic order book turnover value on the Main Market increased by 27.3% year on year (to PLN 171.1 billion) while the value of block trades decreased by 11.1% year on year (to PLN 4.2 billion). The average daily EOB turnover value in equities on the Main Market was PLN 1,485.3 million in H1 2024 compared to PLN 1,125.2 million in H1 2023.

Table 7: Data for the markets in equities and equity-related instruments

	Six months period ended 30 June (unaudited)		Change (2024 vs 2023)	Growth rate (%) (2024 vs 2023)
	2024	2023		
Financial market, trading revenue: equities and equity-related instruments (PLN mn)	**71.0**	**57.5**	**13.6**	**23.6%**
Main Market:				
Turnover value - total (PLN bn)	**175.3**	**139.2**	**36.2**	**26.0%**
Value of trading - Electronic Order Book (PLN bn)	171.1	134.4	36.7	27.3%
Value of trading - block trades (PLN bn)	4.2	4.8	(0.5)	(11.1%)
Turnover volume (bn shares)	5.2	5.1	0.1	2.7%
NewConnect:				
Turnover value - total (PLN bn)	**1.0**	**1.2**	**(0.2)**	**(15.2%)**
Value of trading - Electronic Order Book (PLN bn)	1.0	1.1	(0.1)	(12.1%)
Value of trading - block trades (PLN bn)	0.0	0.1	(0.0)	(81.7%)
Turnover volume (bn shares)	1.2	1.4	(0.2)	(16.2%)

Revenue of the Group from **trading in derivatives on the financial market** (futures and options) was stable year on year and stood at PLN 9.9 million in 6M 2024 (-PLN 0.1 million i.e. -1.5% year on year). The total volume of turnover in derivatives was stable at 7.4 million contracts, a minor decrease year on year. The volume of turnover in currency futures decreased to 2.1 million contracts in 6M 2024 vs. 2.3 million contracts in 6M 2023.

Table 8: Data for the derivatives market

	Six months period ended 30 June (unaudited)		Change (2024 vs 2023)	Growth rate (%) (2024 vs 2023)
	2024	2023		
Financial market, trading revenue: derivatives (PLN mn)	**9.9**	**10.0**	**(0.1)**	**(1.5%)**
Derivatives turnover volume (mn instruments), incl.:	7.4	7.5	(0.2)	(2.2%)
- WIG20 futures turnover volume (mn futures)	4.4	4.4	(0.0)	(0.1%)

Revenue of the Group from **other fees paid by market participants** stood at PLN 6.9 million (+PLN 1.4 million i.e. +26.0% year on year). The fees mainly included fees for access to and use of the trading system (among others, licence fees, connection fees, and maintenance fees).

Revenue of the Group from **trading in debt instruments** stood at PLN 7.3 million in 6M 2024 and increased year on year. The majority of the Group's revenue from debt instruments was generated by Treasury BondSpot Poland ("TBSP"). The revenue on TBSP stood at PLN 6.8 million (+PLN 0.9 million i.e. +15.9%). The value of turnover in Polish Treasury securities on TBSP was PLN 342.6 billion (+PLN 132.6 billion i.e. +63.1% year on year). The value of conditional transactions stood at PLN 262.7 billion (+PLN 111.3 billion i.e. +73.5% year on year) while the value of cash transactions stood at PLN 79.9 billion (+PLN 21.3 billion i.e. +36.3% year on year).

The value of turnover on Catalyst stood at a similar level and amounted TO PLN 3.2 billion (+1.9% year on year), including turnover in non-Treasury instruments at PLN 1.2 billion.

Table 9: Data for the debt instruments market

	Six months period ended 30 June (unaudited)		Change (2024 vs 2023)	Growth rate (%) (2024 vs 2023)
	2024	2023		
Financial market, trading revenue: debt instruments (PLN mn)	**7.3**	**6.4**	**0.9**	**14.4%**
Catalyst, turnover value, incl.:	3.2	3.2	-	1.9%
Non-Treasury instruments (PLN bn)	1.2	1.1	0.1	5.6%
Treasury BondSpot Poland, turnover value:				
Conditional transactions (PLN bn)	262.7	151.4	111.3	73.5%
Cash transactions (PLN bn)	79.9	58.6	21.3	36.3%

The Group's revenue from trading in **other cash market instruments** stood at PLN 0.3 million, representing a modest decrease year on year. The revenue includes fees for trading in structured products, investment certificates, ETF units, and warrants.

The Group's **listing revenue** on the financial market stood at PLN 12.9 million in 6M 2024 (+PLN 1.1 million i.e. +8.9% year on year) and included:

- revenue from listing fees, which stood at PLN 10.6 million (+PLN 0.9 million i.e. +9.2%). The main driver of revenue from listing fees is the number of issuers listed on the GPW markets and their capitalisation at previous year's end;
- revenues from fees for introduction and other fees, which increased to PLN 2.2 million (+PLN 0.2 million i.e. +7.4% year on year). The revenue remains low due to a low number of IPOs (IPOs on the Main Market of 5 companies with a capitalisation of PLN 1.2 billion in 6M 2024 compared to IPOs of 7 companies with a capitalisation of PLN 1.9 billion in 6M 2023).

Table 10: Listing revenue on the Main Market

Main Market	Six months period ended 30 June (unaudited)		Change (2024 vs 2023)	Growth rate (%) (2024 vs 2023)
	2024	2023		
Listing revenue (PLN mn)	**10.0**	**9.4**	**0.6**	**6.4%**
Total capitalisation of listed companies (PLN bn), incl.:	1,584.6	1,322.1	262.6	19.9%
- Capitalisation of listed domestic companies	825.4	663.8	161.7	24.4%
- Capitalisation of listed foreign companies	759.2	658.3	100.9	15.3%
Total number of listed companies, incl.:	410	415	(5)	(1.2%)
- Number of listed domestic companies	368	372	(4)	(1.1%)
- Number of listed foreign companies	42	43	(1)	(2.3%)
Value of IPOs and SPOs (PLN bn)	0.1	0.6	(0.5)	(88.4%)
Number of newly listed companies (in the period)	5	7	(2)	(28.6%)
Capitalisation of newly listed companies (PLN bn)	1.2	1.9	(0.7)	(38.6%)
Number of delisted companies	8	7	1	14.3%
Capitalisation of delisted companies* (PLN bn)	7.9	5.7	2.2	37.6%

*capitalisation as at delisting

Listing revenue on the GPW **Main Market** increased to PLN 10.0 million in 6M 2024 (+PLN 0.6 million i.e. +6.4% year on year). The table above presents the key financial and operating figures for the Main Market.

The value of SPOs was PLN 0.2 billion in 6M 2024 as compared to PLN 1.1 billion in 6M 2023. Five companies were newly listed on the Main Market and 8 companies were delisted. The capitalisation of the companies delisted on the Main Market was PLN 7.9 billion.

Table 11: Listing revenue on NewConnect

NewConnect	Six months period ended 30 June (unaudited)		Change (2024 vs 2023)	Growth rate (%) (2024 vs 2023)
	2024	2023		
Listing revenue (PLN mn)	**1.2**	**1.2**	**-**	**-**
Total capitalisation of listed companies (PLN bn), incl.:	11.6	13.8	(2.2)	(16.0%)
- Capitalisation of listed domestic companies	11.5	13.7	(2.2)	(16.1%)
- Capitalisation of listed foreign companies	0.1	0.1	(0.0)	(4.2%)
Total number of listed companies, incl.:	356	360	(4)	(1.1%)
- Number of listed domestic companies	352	356	(4)	(1.1%)
- Number of listed foreign companies	4	4	-	-
Value of IPOs and SPOs (PLN bn)	0.1	0.1	(0.0)	(25.4%)
Number of newly listed companies (in the period)	4	6	(2)	(33.3%)
Capitalisation of newly listed companies (PLN bn)	0.1	0.3	(0.2)	(69.0%)
Number of delisted companies*	7	25	(18)	(72.0%)
Capitalisation of delisted companies, (PLN bn) **	1.2	2.1	(0.9)	(44.6%)

* including transfers to the Main Market

** capitalisation as at delisting

Listing revenue on **NewConnect** remained stable year on year at PLN 1.2 million in 6M 2024.

The value of IPOs on NewConnect was PLN 15 million (-PLN 3.0 million year on year) while the value of SPOs increased from PLN 125 million in 6M 2023 to PLN 127 million in 6M 2024. Four companies were newly listed and 7 companies were delisted in 6M 2024. The capitalisation of the companies delisted on NewConnect was PLN 1.2 billion.

Table 12: Listing revenue on Catalyst

Catalyst	Six months period ended 30 June (unaudited)		Change (2024 vs 2023)	Growth rate (%) (2024 vs 2023)
	2024	2023		
Listing revenue (PLN mn)	**1.7**	**1.2**	**0.5**	**41.7%**
Number of issuers	135	127	8	6.3%
Number of listed instruments, incl.:	716	592	124	20.9%
- non-Treasury instruments	652	528	124	23.5%
Value of listed instruments (PLN bn), incl.:	1,353.2	1,210.9	142.3	11.8%
- non-Treasury instruments	116.4	97.8	18.6	19.0%

Listing revenue on **Catalyst** stood at PLN 1.7 million (+PLN 0.5 million i.e. +41.7% year on year) while the number of issuers increased modestly year on year and the value of issued instruments increased (+PLN 142.3 billion i.e. +11.8% year on year).

Revenue from **information services and calculation of reference rates** on the financial market and the commodity market in aggregate stood at PLN 33.4 million (+PLN 2.9 million i.e. +9.5% year on year).

Table 13: Data for information services

	Six months period ended 30 June (unaudited)		Change (2024 vs 2023)	Growth rate (%) (2024 vs 2023)
	2024	2023		
Information services and revenue from the calculation of reference rates* (PLN mn)	**33.4**	**30.5**	**2.9**	**9.5%**
Number of data vendors	103.0	98.0	5	5.1%
Number of subscribers (thou.)	709.6	573.5	136.1	23.7%

Revenue from information services includes the financial market and the commodity market.

The year-on-year increase of revenue was driven by the following factors:

- acquisition of new clients of GPW Group data (mainly non-display users and data vendors);
- increase in the number of subscribers (up by 136,100 year on year in 6M 2024).

The revenue of the **Armenia Securities Exchange** decreased year on year and amounted to PLN 10.4 million in 6M 2024 (-PLN 0.8 million, i.e. -7.4% year on year). The main reason for the decrease was the withdrawal of collective accounts (Omnibus accounts) from June 2023 and the decrease in the regulated fee for maintaining the register of pension accounts from February 2024.

4.2.3. Sales revenue – commodity market

Revenue of the Group on the commodity market stood at PLN 79.1 million in 6M 2024 (-PLN 2.0 million i.e. -2.5% year on year) accounting for 33.1% of the Group's total sales revenue. It included trading revenue (electricity, gas, property rights in certificates of origin, food and agricultural products, other fees paid by market participants), revenue from the operation of the Register of Certificates of Origin, revenue from clearing, and revenue from information services.

Table 14: Value and structure of revenue on the commodity market

	Six months period ended 30 June (unaudited)				Change (2024 vs 2023)	Growth rate (%) (2024 vs 2023)
PLN'000, %	2024	%	2023	%		
Commodity market	**79,096**	**100.0%**	**81,083**	**100.0%**	**(1,987)**	**(2.5%)**
Trading revenue	**42,658**	**53.9%**	**41,733**	**51.5%**	**925**	**2.2%**
Transactions in electricity:	13,319	16.8%	12,335	15.2%	984	8.0%
- Spot	7,360	9.3%	7,489	9.2%	(129)	(1.7%)
- Forward	5,959	7.5%	4,846	6.0%	1,113	23.0%
Transactions in gas:	7,781	9.8%	6,731	8.3%	1,050	15.6%
- Spot	1,137	1.4%	956	1.2%	181	18.9%
- Forward	6,644	8.4%	5,775	7.1%	869	15.0%
Transactions in property rights to certificates of origin	10,178	12.9%	12,214	15.1%	(2,036)	(16.7%)
Other fees paid by market participants	11,380	14.4%	10,453	12.9%	927	8.9%
Operation of the register of certificates of origin	**12,638**	**16.0%**	**13,483**	**16.6%**	**(845)**	**(6.3%)**
Clearing	**22,840**	**28.9%**	**25,136**	**31.0%**	**(2,296)**	**(9.1%)**
Information services	**960**	**1.2%**	**731**	**0.9%**	**229**	**31.3%**

Revenue on the commodity market includes the revenue of the TGE Group which includes TGE, Izba Rozliczeniowa Giełd Towarowych S.A. ("IRGiT"), and InfoEngine S.A. ("InfoEngine").

Revenue of the TGE Group is driven mainly by the volume of turnover in electricity, natural gas, and property rights; the volume of certificates of origin issued and cancelled by members of the Register of Certificates of Origin; and revenue from clearing and settlement of transactions in exchange-traded commodities in clearing operated by IRGiT.

The Group's **trading revenue on the commodity market** stood at PLN 42.7 million in 6M 2024 (+PLN 0.9 million i.e. +2.2% year on year).

Table 15: Trading revenue on the commodity market

	Six months period ended 30 June (unaudited)		Change (2024 vs 2023)	Growth rate (%) (2024 vs 2023)
	2024	2023		
Commodity market, trading revenue (PLN mn)	**42.7**	**41.7**	**0.9**	**2.2%**
Electricity turnover volume:				
- Spot transactions (TWh)	24.8	29.8	(5.0)	(16.9%)
- Forward transactions (TWh)	37.2	39.3	(2.0)	(5.1%)
Gas turnover volume:				
- Spot transactions (TWh)	11.2	9.4	1.8	19.4%
- Forward transactions (TWh)	55.4	57.2	(1.8)	(3.2%)
Turnover volume in property rights (TGE) (TWh)				
- Spot transactions (TWh)	9.7	12.0	(2.3)	(19.2%)
- Spot transactions (toe)	68,556	67,410	1,145.6	1.7%

The Group's revenue from **trading in electricity** stood at PLN 13.3 million in 6M 2024 (+PLN 1.0 million i.e. +8.0% year on year). The total volume of turnover on the energy market operated by TGE was 62.0 TWh in 6M 2024 (-7.0 TWh i.e. -10.2% year on year). The decrease in electricity turnover in 6M 2024 was mainly driven by a decrease of spot trade volumes by 16.9% to 24.8 TWh. The volumes decreased mainly as a result of the lower popularity of Day-Ahead Market block contracts. Despite the decrease in total trading volumes, revenues from trading in electricity increased, mainly due to changes in the fee schedules on the Exchange Commodity Market (RTG).

The Group's revenue from **trading in gas** stood at PLN 7.8 million in 6M 2024 (+PLN 1.1 million i.e. +15.6% year on year). The volume of turnover in natural gas on TGE was 66.6 TWh in 6M 2024, the same as in 6M 2023. The forward market reported a decrease in the gas turnover volume year on year while the spot market volume increased by the same amount. Despite the total trading volumes in gas remaining stable, revenues from trading in gas increased.

The Group's revenue from **trading in property rights in certificates of origin** stood at PLN 10.2 million in 6M 2024 (-PLN 2.0 million i.e. -16.7% year on year). The volume of turnover in property rights in certificates of origin was 9.8 TWh in 6M 2024 (-2.3 TWh i.e. -19.2% year on year). The volume of turnover in rights in energy efficiency increased by 1.7% to 68,556 toe.

Revenue of the Group from **other fees paid by commodity market participants** stood at PLN 11.4 million in 6M 2024 (+PLN 0.9 million i.e. +8.9% year on year). Other fees paid by commodity market participants included fees paid by TGE market participants at PLN 6.0 million, revenue of InfoEngine as a trade operator at PLN 2.7 million, and revenue of IRGiT at PLN 2.7 million in 6M 2024. The year-on-year increase in other fees paid by commodity market participants in 6M 2024 was due to changes in the number and activity of TGE members in the various markets.

Revenue from the operation of the **Register of Certificates of Origin** stood at PLN 12.6 million in 6M 2024 (-PLN 0.8 million i.e. -6.3% year on year). The decrease in revenue is related to the RES property rights segment, mainly due to a decline in the volume of redemptions and the reduced level of the redemption obligation as well as a smaller trading volume of green certificates.

Table 16: Data for the Register of Certificates of Origin

	Six months period ended 30 June (unaudited)		Change (2024 vs 2023)	Growth rate (%) (2024 vs 2023)
	2024	2023		
Commodity market, revenue from the operation of the Register of Certificates of Origin in electricity (PLN mn)	**12.6**	**13.5**	**(0.8)**	**(6.3%)**
Issued property rights (TWh)	8.9	10.0	(1.1)	(10.6%)
Cancelled property rights (TWh)	12.6	14.4	(1.8)	(12.7%)

The Group earns revenue from **clearing** operated by IRGiT. The revenue was PLN 22.8 million in 6M 2024 (-PLN 2.3 million i.e. -9.1% year on year). The revenue from clearing of transactions in electricity stood at PLN 8.4 million, the revenue from clearing of transactions in gas stood at PLN 10.4 million, and the revenue from clearing of transactions in property rights stood at PLN 4.0 million.

4.2.4. Other sales revenue

The Group's other revenue stood at PLN 8.8 million in H1 2024 and decreased year on year (-PLN 0.7 million i.e. -7.4%). The Group's other revenue includes revenue from educational and PR activities, office space lease, and sponsorship. In addition, revenues generated by GPW Logistics at PLN 6.8 million were reported in this revenue line in H1 2024, compared to PLN 7.8 milion in the comparable period.

4.2.5. Operating expenses

Operating expenses stood at PLN 174.3 million in 6M 2024 (+PLN 13.0 million i.e. +8.1% year on year). Salaries and external service charges increased substantially.

Figure 2: Structure and value of consolidated operating expenses in 6M [PLN mn]

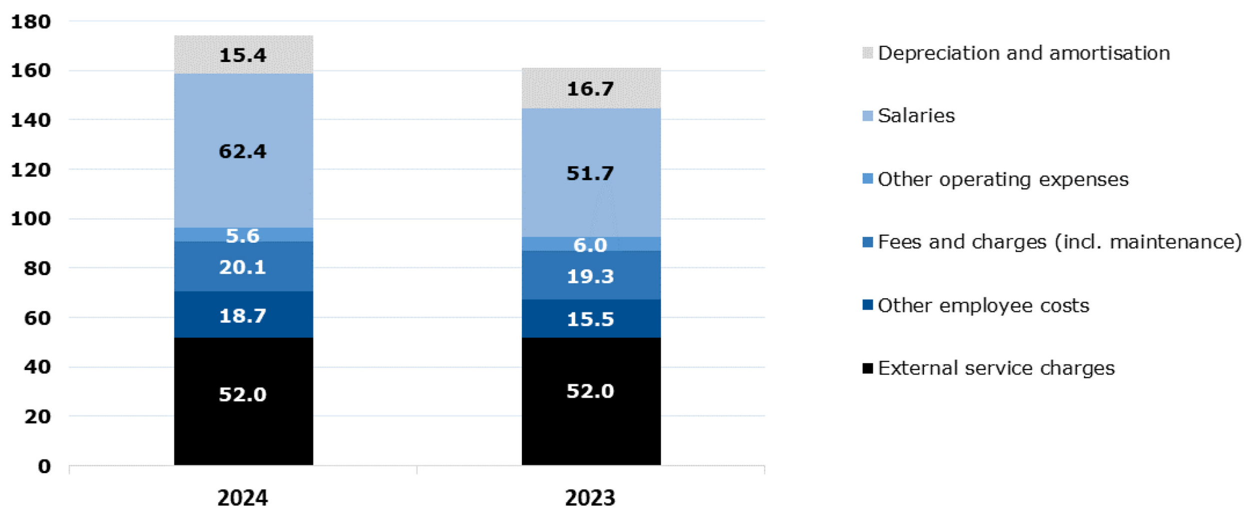


Table 17: Operating expenses

PLN'000, %	Six months period ended 30 June (unaudited)				Change (2024 vs 2023)	Growth rate (%) (2024 vs 2023)
	2024	%	2023	%		
Depreciation and amortisation	15,395	8.8%	16,730	10.4%	(1,335)	(8.0%)
Salaries	62,377	35.8%	51,700	32.1%	10,677	20.7%
Other employee costs	18,714	10.7%	15,465	9.6%	3,249	21.0%
Maintenance fees	2,942	1.7%	2,626	1.6%	316	12.0%
Fees and charges, incl.	17,195	9.9%	16,691	10.4%	504	3.0%
PFSA fee	*15,631*	*9.0%*	*15,473*	*9.6%*	*158*	1.0%
External service charges	52,021	29.9%	52,037	32.3%	(16)	(0.0%)
Other operating expenses	5,610	3.2%	5,976	3.7%	(366)	(6.1%)
Total	**174,254**	**100.0%**	**161,225**	**100.0%**	**13,029**	**8.1%**

The capital market supervision fee due to the Polish Financial Supervision Authority in the amount of PLN 15.6 million was the only expense line relating to a single vendor and represented 9.0% of the Group's operating expenses in 6M 2024.

Depreciation and amortisation charges decreased year on year in 6M 2024 and stood at PLN 15.4 million (-PLN 1.3 million i.e. -8.0% year on year), including depreciation charges for property, plant and equipment at PLN 6.0 million, amortisation charges for intangible assets at PLN 5.9 million, and depreciation charges related to leases at PLN 3.5 million. The decrease in depreciation and amortisation charges was mainly the result of lower depreciation due to the extension of the economic useful life of the UTP transaction system.

Salaries and other employee costs of the Group stood at PLN 81.1 million in 6M 2024 and increased year on year by PLN 13.9 million i.e. 20.7%. The increase in personnel costs in the Group results from an increase in variable remuneration settled in the second quarter of 2024, a decrease in the share of capitalized personnel costs and an increased cost of employee severance pay. After adjusting for the above items, the normalized increase in the level of personnel costs of currently employed employees amounted to 11% compared to the previous period.

Table 18: GPW Group FTEs

	As at 30 June (unaudited)	
	2024	2023
GPW	266	289
Subsidiaries	290	265
Total	**556**	**554**

Maintenance fees stood at PLN 2.9 million in 6M 2024 and remained stable year on year (+PLN 0.3 million i.e. +12.0%). Maintenance fees included mainly maintenance fees at the Centrum Giełdowe building.

Fees and charges stood at PLN 17.2 million in 6M 2024 (+PLN 0.5 million i.e. +3.0% year on year), including provisions for PFSA capital market supervision fees in 2024 at PLN 15.6 million (+PLN 0.2 million i.e. +1.0% year on year). The PFSA fee amount recognised in each financial year represents the annual fee, which is not evenly distributed in time. The Group cannot control the amount of PFSA fees.

External service charges stood at PLN 52.0 million in 6M 2024 and remained stable year on year.

Table 19: External service charges

PLN'000, %	Six months period ended 30 June (unaudited)				Change (2024 vs 2023)	Growth rate (%) (2024 vs 2023)
	2024	%	2023	%		
IT costs:	27,055	52.0%	21,633	41.6%	5,422	25.1%
IT infrastructure maintenance	23,468	45.1%	18,020	34.6%	5,448	30.2%
TBSP market maintenance services	870	1.7%	839	1.6%	31	3.7%
Data transmission lines	2,265	4.4%	2,068	4.0%	197	9.5%
Software modification	452	0.9%	706	1.4%	(254)	(36.0%)
Building and office equipment maintenance:	2,391	4.6%	2,249	4.3%	142	6.3%
Repair, maintenance, service	384	0.7%	399	0.8%	(15)	(3.8%)
Security	1,460	2.8%	1,225	2.4%	235	19.2%
Cleaning	441	0.8%	469	0.9%	(28)	(6.0%)
Phone and mobile phone services	106	0.2%	156	0.3%	(50)	(32.1%)
International (energy) market services	474	0.9%	607	1.2%	(133)	(21.9%)
Car leases and maintenance	104	0.2%	164	0.3%	(60)	(36.6%)
Promotion, education, market development	2,358	4.5%	4,060	7.8%	(1,702)	(41.9%)
Market liquidity support	588	1.1%	415	0.8%	173	41.7%
Advisory (including audit, legal, business consulting)	6,443	12.4%	10,985	21.1%	(4,542)	(41.3%)
Information services	2,490	4.8%	1,990	3.8%	500	25.1%
Training	395	0.8%	377	0.7%	18	4.8%
Office services	259	0.5%	758	1.5%	(499)	(65.8%)
Fees related to the calculation of indices	508	1.0%	461	0.9%	47	10.2%
Other	8,956	17.2%	8,338	16.0%	618	7.4%
Total	**52,021**	**100.0%**	**52,037**	**100.0%**	**(16)**	**(0.0%)**

Other operating expenses stood at PLN 5.6 million in 6M 2024 (-PLN 0.4 million i.e. -6.1% year on year). They included mainly the cost of electricity and heat, membership fees, insurance, and business travel.

4.2.6. Other income, other expenses, loss on impairment of receivables

Other income of the Group stood at PLN 1.4 million in 6M 2024 (-PLN 1.4 million i.e. -49.2% year on year) and included mainly grants received, which are distributed over time, at PLN 0.3 million, medical services re-invoiced to employees at PLN 0.5 million, and revenue resulting from the change in the VAT coefficient at PLN 0.4 million.

Other expenses stood at PLN 7.8 million (+PLN 6.2 million i.e. +372.8% year on year). The increase of other expenses was due to asset impairment at PLN 6.0 million in H1 2024.

4.2.7. Financial income and expenses

Financial income of the Group stood at PLN 11.6 million (-PLN 4.7 million i.e. -28.8% year on year) and included mainly interest on bank deposits and corporate bonds. The main driver of the decrease in financial income on interest were lower interest rates available on the market.

Financial expenses of the Group stood at PLN 4.0 million (+PLN 0.1 million i.e. +3.2% year on year). A key line of financial expenses was interest on tax obligations at PLN 2.3 million compared to PLN 2.9 million in 6M 2023.

4.2.8. Share of profit of entities measured by the equity method

The Group's **share of profit of entities measured by the equity method** stood at PLN 15.8 million in 6M 2024 (+PLN 2.3 million i.e. +17.1% year on year). The higher share of profit of entities measured by equity method in 2024 was mainly driven by higher profits of the entities year on year.

Table 20: GPW's share of profit of entities measured by the equity method

PLN'000, %	Six months period ended 30 June (unaudited) 2024	2023	Change (2024 vs 2023)	Growth rate (%) (2024 vs 2023)
KDPW S.A. Group	15,653	13,555	2,098	15.5%
Centrum Giełdowe S.A.	102	(104)	206	198.1%
Total	**15,755**	**13,451**	**2,304**	**17.1%**

4.2.9. Income tax

Income tax of the Group was PLN 14.3 million in 6M 2024 (-PLN 1.3 million i.e. -8.1% year on year). The effective income tax rate was 17.6% in 6M 2024 (17.7% in 6M 2023), as compared to the standard Polish corporate income tax rate of 19%. The difference was due mainly to the exclusion of the share of profit of entities measured by the equity method from taxable income, as well as permanent differences. Income tax paid by the Group in 6M 2024 was -PLN 17.9 million (-PLN 1.4 million i.e. -7.4% year on year).

4.3. Consolidated statement of financial position

The structure of the Group's statement of financial position is very stable: equity had a predominant share in the Group's sources of financing as at 30 June 2024 and as at 30 June 2023. The company's net working capital, equal to the surplus of current assets over current liabilities or the surplus of non-current capital over non-current assets, was positive at PLN 292.0 million as at 30 June 2024 (-PLN 87.4 million i.e. -23.0% year to date and -PLN 48.8 million i.e. -14.3% year on year).

The balance-sheet total of the Group was PLN 1,393.8 million as at 30 June 2024, representing an increase of +PLN 136.1 million (+10.8%) year to date and an increase of +PLN 102.9 million i.e. +8.0% year on year.

Non-current assets stood at PLN 792.8 million as at 30 June 2024 (+PLN 34.8 million i.e. +4.6% year to date and +PLN 110.0 million i.e. +16.1% year on year) representing 56.9% of total assets as at 30 June 2024 compared to 60.3% as at 31 December 2023 and 52.9% as at 30 June 2023.

Current assets stood at PLN 601.0 million as at 30 June 2024 (+PLN 101.3 million i.e. +20.3% year to date and -PLN 7.2 million i.e. -1.2% year on year) representing 43.1% of total assets as at 30 June 2024 compared to 39.7% as at 31 December 2023 and 47.1% as at 30 June 2023. The increase of current assets year to date was mainly driven by an increase of cash and cash equivalents by PLN 140.9 million.

Equity stood at PLN 993.1 million as at 30 June 2024 (-PLN 56.8 million i.e. -5.4% year to date and +PLN 29.5 million i.e. +3.1% year on year) representing 71.3% of the Group's total equity and liabilities as at 30 June 2024 compared to 83.5% as at 31 December 2023 and 77.5% as at 30 June 2023. Non-controlling interests stood at PLN 9.0 million as at 30 June 2024 (-PLN 1.7 million i.e. -15.7% year to date).

Non-current liabilities stood at PLN 91.7 million as at 30 June 2024 (+PLN 4.3 million i.e. +4.9% year to date and +PLN 31.8 million i.e. +53.1% year on year) representing 6.6% of total equity and liabilities as at 30 June 2024 compared to 7.0% as at 31 December 2023 and 4.6% as at 30 June 2023.

The biggest line of non-current liabilities is deferred income. Deferred income mainly includes payments under grants received for projects at PLN 44.1 million. For more information on grants, see the Consolidated Financial Statements, Note 2.7 and Note 5.4.

Current liabilities stood at PLN 309.0 million as at 30 June 2024 (+PLN 188.7 million i.e. +156.8% year to date and +PLN 41.6 million i.e. +15.6% year on year) representing 22.2% of total equity and liabilities as at 30 June 2024 compared to 9.6% as at 31 December 2023 and 20.7% as at 30 June 2023. The year-to-date increase of current liabilities was driven by the recognition of a dividend liability at PLN 126.0 million.

4.4. Consolidated statement of cash flows

Table 21: Consolidated statement of cash flows

	Six months period ended 30 June (unaudited)	
PLN'000	2024	2023
Cash flows from operating activities	94,669	91,552
Cash flows from investing activities	49,712	(90,936)
Cash flows from financing activities	(4,068)	(3,334)
Increase (decrease) of net cash	**140,313**	**(2,718)**
Impact of FX changes on balance of FX cash	624	(64)
Cash and cash equivalents - opening balance	**246,781**	**378,641**
Cash and cash equivalents - closing balance	**387,718**	**375,859**

The Group generated positive cash flows from **operating activities** at PLN 94.7 million in 6M 2024 (+PLN 3.1 million i.e. +3.4% year on year).

Cash flows from **investing activities** were positive at PLN 49.7 million vs. negative cash flows at -PLN 90.9 million in H1 2023. The positive cash flows in H1 2024 were mainly driven by a surplus of maturing bank deposits and bonds over investments in bank deposits and bonds.

Cash flows from **financing activities** were negative at -PLN 4.1 million, compared to -PLN 3.3 million in 6M 2023, and were driven by lease fees.

The Group's capital expenditure stood at PLN 26.3 million in 6M 2024, including expenditure for property, plant and equipment at PLN 4.7 million (PLN 12.3 million in 6M 2023) and expenditure for intangible assets at PLN 21.6 million (PLN 19.2 million in 6M 2023). Expenditure for property, plant and equipment and expenditure for intangible assets was related to the implementation of strategic projects in the period ended 30 June 2024 and in the period ended 30 June 2023.

5. Seasonality and cyclicity of operations

5.1. Trading on the financial market

Share prices and turnover value are significantly influenced by local, regional, and global trends impacting the capital markets, which determines the number and size of new issues of financial instruments and the activity of investors on GPW. As a result, the revenue of the Group is cyclical in the long term.

5.2. Trading on the commodity market

Trading in certificates of origin on TGE is subject to seasonality. The volume of turnover on the property rights market operated by TGE and the activity of participants of the Register of Certificates of Origin are largely determined by the obligation imposed on energy companies which sell electricity to final consumers and have to cancel a certain quantity of certificates of origin in relation to the volume of electricity sold in the preceding year. The percentage of certificates of origin which must be cancelled is fixed for every year in laws and regulations of the Minister of Climate.

According to the Energy Law, the obligation has to be performed until 30 June (of each year in relation of electricity sold in the preceding year). As a result, turnover in the first half of the year is relatively higher than in the second half of the year.

Trade in electricity on the Commodity Forward Instruments Market operated by TGE is not spread equally throughout the year. It is seasonal in that it depends on hedging strategies of large market players and it is typically lower in H1. However, seasonality may be distorted because the strategies of market players also depend on the financial standing of companies, regulatory changes, and current energy and gas prices.

6. Atypical factors and events impacting the GPW Group's results in H1 2024

Atypical factors and events impacting the GPW Group's results in H1 2024 included:

- revaluation of provisions concerning VAT in IRGiT (see Note 5.9. to the Consolidated Financial Statements),
- impairment charge for intangible assets.

7. Atypical factors and events impacting the results at least in the next quarter

7.1. External factors

Impact of the armed conflict in Ukraine on the GPW Group's business

The GPW Group took into account the recommendations of the Polish Financial Supervision Authority of 25 February 2022 addressed to issuers in connection with the political and economic situation in Ukraine and the introduction of the CRP alert level in Poland by the Prime Minister. Due to the ongoing war in Ukraine, the GPW Group identifies the following risks to its operations:

- Risk of withdrawal of funds by investors;
- Risks associated with an above-average load on the trading system;
- Risk of money laundering or terrorist financing;
- Risk of breach of sanctions lists;
- Risk of cyber attack;
- Risk of bankruptcy or deterioration of transparency of companies participating in the WIG-Ukraine index;
- Risk of loss of representativeness of indices that include Ukrainian companies;
- Risk of obstruction of gas supplies to Poland;
- Risks relating to the activity of participants in Treasury bond trading and the structure of such trading.

GPW and its subsidiaries are monitoring the situation of the war in Ukraine on an ongoing basis and taking measures to manage business continuity.

The war risks are described extensively in the Management Board Report on the Activity of the Parent Company and the Warsaw Stock Exchange Group for 2023, Note 2.7.5., and in the Consolidated Financial Statements of the Warsaw Stock Exchange Group for the year ended 31 December 2023, Note 1.10. Supplementary information is provided below.

Risk of loss of representativeness of indices that include Ukrainian companies

Risk of deterioration in financial performance and, above all, of the failure to prepare audited financial statements by five Ukrainian companies, three of which participate in five indices (WIG, WIG-food, WIG-mining, WIG-CEE, WIG-Ukraine). These companies are supervised by Competent Supervisory Authorities (CPA) in other EU countries.

This risk lies in the uncertainty regarding the publication of the financial statements of the aforementioned companies supervised by foreign Competent Supervisory Authorities and the effectiveness and speed of the Competent Supervisory Authorities' response to the above (respectively, in the case of companies subject to the jurisdiction of the Polish Financial Supervisory Authority, the Polish supervisor may request the suspension of trading). This may lead to a risk of deterioration of the ability to reflect the realities of the market that are intended to be measured according to the definition of the published indices whose portfolios include Ukrainian companies.

The lack of financial statements and thus the lack of investor knowledge of the current status of companies raises risks regarding the real valuation of companies and may affect the performance of indices, in particular those in which the share of Ukrainian companies is significant.

Other factors which may impact the GPW Group's results in the coming quarters

- The PMI, which reflects the level of activity and the degree of optimism in the industry, stood at 45.0 points in June for Polish manufacturing, the same as in May 2024. The Polish manufacturing sector contracted for the 26th consecutive month, the longest sequence since the PMI was launched in 1998.

There were further sharp declines in production volumes, new orders, exports and employment, while purchasing activity declined for a record 25th consecutive month. Weak demand was accompanied by a lack of inflationary pressure as input purchase prices and product prices have fallen slightly since May. Despite this, firms' expectations regarding the production outlook over the next 12 months remained positive in June. Many companies expected market conditions to improve in the second half of 2024, resulting in new orders and new customers. However, manufacturers were slightly less optimistic overall than in May, and sentiment remained below the long-term trend (since 2012).

- Assets invested with investment funds stood at PLN 350.4 billion as at 31 May 2024 (+PLN 30.2 billion year to date), driven by the inflow of new assets and positive performance, as well as assets (PLN 2.4 billion) invested in one of the Ipopema TFI dedicated funds (FIZAN). After the April correction, the foreign stock exchanges rallied in May, accompanied by positive returns on bonds and precious metals. Invariably, the largest assets (PLN 1.9 billion) were invested in short-term bond funds, i.e. funds with lower interest rate risk.
- In May, assets invested in open-ended pension funds increased by 1.0% i.e. almost PLN 2.3 billion to PLN 227.9 billion, the highest figure since the open-ended pension fund reform of February 2014. The biggest contributor was the positive performance estimated at PLN 2.8 billion. On the downside were negative flows between open-ended pension funds and the Social Security Institution ZUS.
- Assets invested in employee capital plans (PPK) rose by PLN 4.21 billion to PLN 23.15 billion year to date as at 31 May 2024. The growing PPK net asset value may have a positive impact on the demand for instruments listed on the GPW markets and further boost the prices of assets listed on GPW.
- Legislative changes.

7.2. Internal factors

Internal factors and activities which may impact the GPW Group's results in the coming quarters include:

- provisions for potential VAT interest payable in IRGiT (see Note 5.9 to the Consolidated Financial Statements);
- development of the key initiatives of the GPW strategy 2023-2027.

8. Other information

Contingent liabilities and assets

For details of contingent assets and liabilities, see the Consolidated Financial Statements, Note 5.8.

Pending litigation

According to the Company's best knowledge, there is no litigation pending against the parent entity or other companies of the Group before a court, an arbitration body or a public administration body concerning liabilities or debt with a value of at least 10% of the Group's equity.

Loans and advances

The Group neither granted nor terminated loans or advances in H1 2024.

Investment in and relations with other entities

GPW has organisational and equity relations with members of the Group, associates, and joint ventures. For a description of the Group and the associates, see section 3.1. of this Report.

As at 30 June 2024, the GPW Group held an interest in the following entities:

- Bucharest Stock Exchange (BVB) – 0.06%,
- INNEX PJSC – 10%,

- TransactionLink Sp. z o.o. – 2.16%,
- IDM – 1.54% (acquired in a debt-to-equity conversion),
- EuroCTP B.V. – 0.1%,
- GPW Ventures Asset Management Sp. z o.o. KOWR Ventures ASI S.K.A. (GPWV SKA) – 0.07%.

The carrying amount of the GPW Group's interest in the Bucharest Stock Exchange stood at PLN 291 thousand, its interest in Innex and IDM stood at nil, its interest in TransactionLink stood at PLN 1,659 thousand, its interest in EuroCTP B.V. stood at PLN 31 thousand, and its interest in GPWV SKA stood at PLN 51 thousand as at 30 June 2024.

In addition to interest in those companies, Group members, associates, and joint ventures, GPW's main local investments as at 30 June 2024 included bank deposits, government bonds and corporate bonds.

For details of transactions of the Group with related parties, see the Consolidated Financial Statements, Note 5.1.

Guarantees and sureties granted

For a description of guarantees received by the Group, see the Consolidated Financial Statements, Note 5.8.1.

Related party transactions

The Exchange and the other entities of the GPW Group did not enter into transactions with related parties on terms other than market terms in H1 2024.

As at 30 June 2024, the persons managing and supervising the Exchange did not hold GPW shares or rights to them.

Feasibility of previously published forecasts

The Group did not publish any forecasts of results for the six-month period ended 30 June 2024.

Dividend

For details of the dividend, see the Consolidated Financial Statements, Note 5.3.

Events after the balance-sheet date which could significantly impact the future financial results

For a description of events after the balance-sheet date, see the Consolidated Financial Statements, Note 5.10.

The Interim Report of the Giełda Papierów Wartościowych w Warszawie S.A. Group for the six-month period ended 30 June 2024 is presented by the GPW Management Board:

Tomasz Bardziłowski – President of the Management Board ....

Sławomir Panasiuk – Vice-President of the Management Board ....

Monika Gorgoń – Member of the Management Board ....

Izabela Olszewska – Member of the Management Board ....

Warsaw, 22 August 2024

Appendix:

Condensed Consolidated Interim Financial Statements for the six-month period ended 30 June 2024
Condensed Separate Interim Financial Statements for the six-month period ended 30 June 2024