



**Assessment by the Exchange Supervisory Board of:
Report of the Management Board on the Activity of the Warsaw Stock Exchange Group in
2021 containing the Report of the Management Board on the Activity
of the Warsaw Stock Exchange in 2021,
Separate Financial Statements of the Warsaw Stock Exchange
for the year ended 31 December 2021,
Consolidated Financial Statements of the Warsaw Stock Exchange Group
for the year ended 31 December 2021**

March 2022 r.

I. SUBJECT MATTER OF THE ASSESSMENT

- This assessment fulfils the obligations of the Exchange Supervisory Board under:
- § 70 subpara. 1 point 14 and § 71 subpara. 1 point 1 of the Regulation of the Minister of Finance of 29 March 2018 on current and periodical information provided by issuers of securities and on conditions under which information required by legal regulations of a third country may be recognised as equivalent;
- Article 382 § 3 of the Commercial Companies Code;
- § 18 subpara. 2 points 1 and 3 of the Company's Articles of Association.
- The subject matter of this assessment includes:
- Report of the Management Board on the Activity of the Warsaw Stock Exchange Group in 2021 containing the Report of the Management Board on the Activity of the Warsaw Stock Exchange in 2021,
- Separate Financial Statements of the Warsaw Stock Exchange for the year ended 31 December 2021,
- Consolidated Financial Statements of the Warsaw Stock Exchange Group for the year ended 31 December 2021.

II. ASSESSMENT OF REPORTS OF THE MANAGEMENT BOARD AND FINANCIAL STATEMENTS

Assessment of the Report of the Management Board on the Activity of the Warsaw Stock Exchange Group in 2021 containing the Report of the Management Board on the Activity of the Warsaw Stock Exchange in 2021

The Exchange Supervisory Board has assessed the Report of the Management Board on the Activity of the Warsaw Stock Exchange Group in 2021 containing the Report of the Management Board on the Activity of the Warsaw Stock Exchange in 2021 and has reviewed the results of the audit presented by GPW's auditor (KPMG Audyt spółka z ograniczoną odpowiedzialnością sp. k.), the auditor report and the additional report for the Audit Committee and concludes that the report has been prepared in accordance with Article 49 of the Act of 29 September 1994 on Accounting ("the Accounting Act") and § 70 and § 71 of the Regulation of the Minister of Finance of 29 March 2018 on current and periodical information provided by issuers of securities and on conditions under which information required by legal regulations of a third country may be recognised as equivalent. In the opinion of the auditor, the report is free of material misstatements. Furthermore, in the opinion of the auditor, the statement of compliance with corporate governance rules presented as a separate part of the report contains the information required under the Regulation, has been prepared in compliance with the applicable legislation, and is consistent with the information contained in the Consolidated Financial Statements of the Warsaw Stock Exchange Group and the Separate Financial Statements of the Warsaw Stock Exchange.

The Report of the Management Board on the Activity of the Warsaw Stock Exchange Group in 2021 containing the Report of the Management Board on the Activity of the Warsaw Stock Exchange in 2021 presents truly the economic and financial standing and the assets of the Company and of the Warsaw Stock Exchange Group in 2021 and is consistent with books and records as well as facts.

Further to the foregoing, the Exchange Supervisory Board gives a positive assessment of the Report of the Management Board on the Activity of the Warsaw Stock Exchange Group in 2021 containing the Report of the Management Board on the Activity of the Warsaw Stock Exchange in 2021 and recommends its approval.

Assessment of the Separate Financial Statements of the Warsaw Stock Exchange for the year ended 31 December 2021

- The Exchange Supervisory Board has assessed the Separate Financial Statements of the Warsaw Stock Exchange for the year ended 31 December 2021 comprised of:
- Separate statement of financial position at 31 December 2021, showing total assets and total equity and liabilities of PLN 951 994 thousand;
- Separate statement of comprehensive income for the year ended 31 December 2021, showing a net profit of PLN 174 425 thousand;
- Separate statement of cash flows for the year ended 31 December 2021, showing a increase in cash and cash equivalents by PLN 30 741 thousand;
- Separate statement of changes in equity for the year ended 31 December 2021, showing an increase of equity by PLN 69 681 thousand;
- Notes to the financial statements;

and has reviewed the results of the audit presented by GPW's auditor (KPMG Audyt spółka z ograniczoną odpowiedzialnością sp. k.).

According to the auditor's opinion, the financial statements:

- present truly and fairly the economic and financial standing of the Company as at 31 December 2021, the financial profit and the cash flows for the financial year ended 31 December 2021, in accordance with the applicable International Financial Reporting Standards approved by the European Union and the adopted accounting policies;
- are, in respect of the form and content, in accordance with the legal regulations applicable to the Company and the Company's Articles of Association;
- have been prepared based on properly maintained accounting records in accordance with Chapter 2 of the Accounting Act.

The Exchange Supervisory Board concludes that the Separate Financial Statements of the Warsaw Stock Exchange for the year ended 31 December 2021 have been prepared, in all material respects, in accordance with the International Financial Reporting Standards and are consistent with books and records as well as facts.

Further to the foregoing, the Exchange Supervisory Board gives a positive assessment of the Separate Financial Statements of the Warsaw Stock Exchange for the year ended 31 December 2021 and recommends its approval.

Assessment of the Consolidated Financial Statements of the Warsaw Stock Exchange Group for the year ended 31 December 2021

The Exchange Supervisory Board has assessed the Consolidated Financial Statements of the Warsaw Stock Exchange Group for the year ended 31 December 2021 comprised of:

- Consolidated statement of financial position at 31 December 2021, showing total assets and total equity and liabilities of PLN 1 410 688 thousand;
- Consolidated statement of comprehensive income for the year ended 31 December 2021, showing a net profit of PLN 161 276 thousand;
- Consolidated statement cash flows for the year ended 31 December 2021, showing a increase in cash and cash equivalents by PLN 61 524 thousand;

- Consolidated statement of changes in equity for the year ended 31 December 2021, showing an increase of equity by PLN 49 726 thousand;
- Notes to the financial statements;

and has reviewed the results of the audit presented by GPW's auditor (KPMG Audyt spółka z ograniczoną odpowiedzialnością sp. k.).

According to the auditor's opinion, the consolidated financial statements:

- present truly and fairly the consolidated economic and financial standing of the Group as at 31 December 2021, the consolidated financial profit and the consolidated cash flows for the financial year ended 31 December 2021, in accordance with the applicable International Financial Reporting Standards approved by the European Union and the adopted accounting policies;
- comply, in all material respects, with applicable regulations applicable to the Group and the Articles of Association of the parent entity which impact the form and content of the financial statements.

The Exchange Supervisory Board concludes that the Consolidated Financial Statements of the Warsaw Stock Exchange Group for the financial year 2021 have been prepared, in all material respects, in accordance with the International Financial Reporting Standards and are consistent with books and records as well as facts.

Further to the foregoing, the Exchange Supervisory Board gives a positive assessment of the Consolidated Financial Statements of the Warsaw Stock Exchange Group for the financial year 2021 and recommends its approval.

Prezes Rady Giełdy

Dominik Kaczmarski