

CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS OF
GIEŁDA PAPIERÓW WARTOŚCIOWYCH W WARSZAWIE S.A.
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022



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SEPARATE STATEMENT OF FINANCIAL POSITION

	Note	As at	
		30 June 2022 (unaudited)	31 December 2021
Non-current assets:		458,624	442,961
Property, plant and equipment	2.1.	77,191	77,709
Right-of-use assets		3,928	5,040
Intangible assets	2.3.	77,560	72,630
Investment property	2.2.	8,083	8,277
Investment in entities measured by equity method	2.4.	11,652	11,652
Investment in subsidiaries	2.4.	265,065	260,633
Sublease receivables		755	1,803
Deferred tax asset		8,735	3,199
Financial assets measured at fair value through other comprehensive income	2.5.3.	4,634	123
Prepayments		1,021	1,895
Current assets:		475,948	509,033
Inventories		10	8
Trade receivables and other receivables	2.5.1.	81,065	40,909
Sublease receivables		2,504	2,347
Contract assets		966	2
Financial assets measured at amortised cost	2.5.2.	216,066	296,306
Cash and cash equivalents	2.5.4.	175,337,	169,461
TOTAL ASSETS		934,572	951,994

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

SEPARATE STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Note	As at	
		30 June 2022 (unaudited)	31 December 2021
Equity:		571,966	611,392
Share capital		63,865	63,865
Other reserves		(437)	(41)
Retained earnings		508,538	547,568
Non-current liabilities:		39,841	38,079
Employee benefits payable		1,195	1,280
Lease liabilities		2,048	4,211
Contract liabilities	2.8.	6,284	7,003
Accruals and deferred income	2.9.	22,522	16,293
Other liabilities	2.10.	7,792	9,292
Current liabilities:		322,765	302,523
Liabilities on bonds issue	2.7.	125,862	246,278
Trade payables		9,891	7,679
Employee benefits payable		17,023	21,818
Lease liabilities		5,379	5,250
CIT payable		6,174	6,167
Contract liabilities	2.8.	24,645	4,859
Accruals and deferred income		1,313	2,843
Provisions for other liabilities and other charges		1,311	-
Other liabilities	2.10.	131,167	7,629
TOTAL EQUITY AND LIABILITIES		934,572	951,994

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)	
		2022	2021	2022	2021
Sales revenue		58,618	61,102	132,52	133,489
Operating expenses		(40,662)	(34,917)	(86,657)	(77,465)
Gains on impairment of receivables		858	1,608	33,	975
Other income		523	(163)	1,025	205
Other expenses		(575)	24	(1,048)	(575)
Operating profit		18,762	27,654	46,171	56,629
Financial income, incl.:	3.1.	41,230	101,933	43,127	102,058
Interest income under the effective interest rate method		4,591	154	6,148	278
Financial expenses		(1,356)	(1,977)	(2,758)	(4,068)
Profit before tax		58,636	127,610	86,540	154,619
Income tax	3.2.	(4,756)	(4,864)	(10,566)	(10,059)
Profit for the period		53,880	122,746	75,974	144,560
Gains/(Losses) on valuation of financial assets measured at fair value through other comprehensive income, net		(180)	-	(396)	5
Total items that will not be reclassified to profit or loss		(180)	-	(396)	5
Total other comprehensive income after tax		(180)	-	(396)	5
Total comprehensive income		53,700	122,746	75,578	144,565
Basic / Diluted earnings per share (PLN)		1.28	2.92	1.81	3.44

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

SEPARATE STATEMENT OF CASH FLOWS

	Note	Six months period ended 30 June (unaudited)	
		2022	2021
Total net cash flows from operating activities		64,096	85,675
Net profit of the period		75,974	144,560
Adjustments:		4,572	(44,645)
Income tax	3.2.	10,566	10,059
Depreciation and amortisation	4.1.	13,119	11,386
Impairment		(19)	-
Dividend (income)	3.1.	(36,468)	(101,762)
(Gains) on financial assets measured at amortised cost		(4,196)	(141)
Financial expense on the bond issue		2,165	2,697
Other adjustments		(5,140)	6,717
Change of assets and liabilities:		24,545	26,399
Inventories		(2)	-
Trade receivables and other receivables		(3,954)	5,100
Trade payables		2,212	18
Contract assets		(964)	(1,398)
Contract liabilities		19,067	18,639
Non-current prepayments		874	(415)
Accruals and deferred income		4,699	-
Employee benefits payable		(4,880)	(306)
Other liabilities (excluding contracted investments and dividend payable)		7,682	6,241
Provisions for liabilities and other charges		1,311	-
Other non-current liabilities		(1,500)	(1,480)
Income tax advances received from related parties (Tax Group)		5,093	3,127
Income tax (paid)/refunded		(21,543)	(17,367)

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)	
		2022	2022
Total cash flows from investing activities:		65,942	(188,364)
In:		411,269	279,381
Dividends received		763	-
Maturity of financial assets measured at amortised cost		315,851	277,862
Interest on financial assets measured at amortised cost		2,299	169
Sublease payments (interest)		61	90
Sublease payments (principal)		1,285	1,260
Repayment of a loan by a related party		91,010	-
Out:		(345,327)	(467,745)
Purchase of property, plant and equipment and advances for property, plant and equipment		(5,232)	(6,005)
Purchase of intangible assets and advances for intangible assets		(10,946)	(9,405)
Purchase of financial assets measured at amortised cost		(324,792)	(451,987)
Loan granted to a related party		-	(300)
Purchase of shares of a related party		(4,357)	(48)
Total cash flows from financing activities:		(124,235)	(7,187)
In:		4,905	1,956
Grants received		4,905	1,956
Out:		(129,140)	(9,143)
Interest paid on bonds		(2,708)	(2,732)
Redemption of issued bonds		(120,000)	-
Refunded grants		(3,518)	(3,536)
Lease payments (interest)		(138)	(201)
Lease payments (principal)		(2,776)	(2,674)
Net (decrease)/increase in cash and cash equivalents		5,803	(109,876)
Impact of fx rates on cash balance in currencies		73	(306)
Cash and cash equivalents - opening balance	2.5.4.	169,461	138,873
Cash and cash equivalents - closing balance	2.5.4.	175,337	28,691

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 2022	63,865	(41)	547,568	611,392
Dividends	-	-	(115,004)	(115,004)
Transactions with owners recognised directly in equity	-	-	(115,004)	(115,004)
Net profit for the six months period ended 30 June 2022	-	-	75,974	75,974
Other comprehensive income	-	(396)	-	(396)
Comprehensive income for the six months period ended 30 June 2022	-	(396)	75,974	75,578
As at 30 June 2022 (unaudited)	63,865	(437)	508,538	571,966

	Equity			Total equity
	Share capital	Other reserves	Retained earnings	
As at 1 January 2021	63,865	(227)	478,073	541,711
Dividends	-	-	(104,930)	(104,930)
Transactions with owners recognised directly in equity	-	-	(104,930)	(104,930)
Net profit for 2021	-	-	174,425	174,425
Other comprehensive income	-	186	-	186
Comprehensive income for 2021	-	186	174,425	174,611
As at 31 December 2021	63,865	(41)	547,568	611,392

	Equity			Total equity
	Share capital	Other reserves	Retained earnings	
As at 1 January 2021	63,865	(227)	478,073	541,711
Dividends	-	-	(104,930)	(104,930)
Transactions with owners recognised directly in equity	-	-	(104,930)	(104,930)
Net profit for the six months period ended 30 June 2021	-	-	144,560	144,560
Other comprehensive income	-	5	-	5
Comprehensive income for the six months period ended 30 June 2021	-	5	144,560	144,565
As at 30 June 2021 r. (unaudited)	63,865	(222)	517,703	581,346

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, ul. Książęca 4 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 9-10 August 2022.

1.4. STATEMENT OF COMPLIANCE

These Condensed Separate Interim Financial Statements of Giełda Papierów Wartościowych w Warszawie S.A. have been prepared according to the International Accounting Standard 34 "Interim Financial Reporting" approved by the European Union. These Financial Statements do not contain all information required of complete financial statements prepared under the International Financial Reporting Standards adopted by the European Union ("EU IFRS"¹).

In the opinion of the Management Board of the parent entity, in the notes to 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 2022 and its financial results in the period from 1 January 2022 to 30 June 2022.

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 parent entity, there are no circumstances indicating any threats to the Company's ability to continue operations.

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 2021 and modifications resulting from the application of new standards as described below. These Financial Statements for the six-month period ended 30 June 2022 should be read in conjunction with the Financial Statements of the Exchange for the year ended 31 December 2021.

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 2021:

- › amendments to IAS 16 Property, Plant and Equipment – proceed before use,
- › amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts – Cost of fulfilling a contract,
- › amendments to IFRS 3 Business Combinations – amendments to the conceptual framework,
- › annual improvements to IFRS 2018-2020 to clarify the guidance on recognition and measurement.

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.

Amendments to IAS 1 Presentation of Financial Statements, Practice Statement IFRS 2 Disclosure of Accounting Policies, Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, IFRS 17 Insurance Contracts have been adopted by the European Union but have not yet entered into force for annual periods starting on 1 January 2022.

Standards and Interpretations awaiting adoption by the European Union as at the balance-sheet date:

- › amendments to IAS 12 Income Tax – Deferred Tax related to Assets and Liabilities arising from a Single Transaction,
- › amendments of IFRS 17 Insurance Contracts – the amendment is a transition option relating to comparative information about financial assets presented on initial application of IFRS 17,
- › amendments to IAS 1 Presentation of Financial Statements – presentation of liabilities as current or non-current.

Those standards and interpretations (not yet adopted) 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.

2. NOTES TO THE STATEMENT OF FINANCIAL POSITION

2.1. PROPERTY, PLANT AND EQUIPMENT

	Six months period ended 30 June 2022 (unaudited)				
	Land and buildings	Vehicles and machinery	Furniture, fittings and equipment	Property, plant and equipment under construction	Total
Net carrying amount - opening balance	63,794	11,360	170	2,385	77,709
Additions	-	1,021	12	4,307	5,340
Disposals	-	-	-	(1,033)	(1,033)
Depreciation charge*	(1,430)	(3,348)	(47)	-	(4,825)
Net carrying amount - closing balance	62,364	9,033	135	5,659	77,191
As at 30 June 2022					
Gross carrying amount	113,887	81,825	3,623	5,659	204,994
Written off	(51,523)	(72,792)	(3,488)	-	(127,803)
Net carrying amount	62,364	9,033	135	5,659	77,191

* Depreciation charges capitalised to intangible assets (development work) were PLN 216 thousand.

	Year ended 31 December 2021				
	Land and buildings	Vehicles and machinery	Furniture, fittings and equipment	Property, plant and equipment under construction	Total
Net carrying amount - opening balance	64,730	12,488	214	6,094	83,526
Additions	2,072	6,240	258	-	8,570
Reclassification and other adjustments	(17)	-	-	-	(17)
Disposals	(169)	(1)	(1)	(3,709)	(3,880)
Depreciation charge*	(2,822)	(7,367)	(301)	-	(10,490)
Net carrying amount - closing balance	63,794	11,360	170	2,385	77,709
As at 31 December 2021:					
Gross carrying amount	113,887	80,804	3,611	2,385	200,687
Written off	(50,093)	(69,444)	(3,441)	-	(122,978)
Net carrying amount	63,794	11,360	170	2,385	77,709

* Depreciation charges capitalised to intangible assets (development work) were PLN 501 thousand.

Contracted investments in property, plant and equipment amounted to PLN 5,343 thousand as at 30 June 2022 and concerned mainly purchases for the projects PCOL and TeO.

Contracted investments in plant, property and equipment amounted to PLN 13 thousand as at 31 December 2021 and concerned purchase of office furniture.

2.2. INVESTMENT PROPERTY

	As at	
	30 June 2022 (unaudited)	31 December 2021
Net carrying amount - opening balance	8,277	8,564
Depreciation	(194)	(380)
Additions	-	105
Disposals	-	(12)
Net carrying amount - closing balance	8,083	8,277

2.3. INTANGIBLE ASSETS

	Six months period ended 30 June 2022 (unaudited)					
	Licences	Copyrights	Goodwill	Development work	Perpetual usufruct of land	Total
Net carrying amount - opening balance	31,717	430	-	34,672	5,811	72,630
Additions	1,125	-	-	10,638	-	11,763
Capitalised depreciation	-	-	-	257	-	257
Disposals	-	-	-	(147)	-	(147)
Depreciation charge*	(6,820)	(83)	-	-	(40)	(6,943)
Net carrying amount - closing balance	26,022	347	-	45,420	5,771	77,560
As at 30 June 2022						
Gross carrying amount	184,218	5,119	7,946	45,420	6,054	248,757
Impairment	-	-	(7,946)	-	-	(7,946)
Written off	(158,196)	(4,772)	-	-	(283)	(163,251)
Net carrying amount	26,022	347	-	45,420	5,771	77,560

* Depreciation charges capitalised to intangible assets (development work) were PLN 41 thousand

	Year ended 31 December 2021					
	Licences	Copyrights	Goodwill	Development work	Perpetual usufruct of land	Total
Net carrying amount - opening balance	37,911	350	-	15,045	5,892	59,198
Additions	4,054	290	-	18,989	-	23,333
Capitalised depreciation	-	-	-	638	-	638
Depreciation charge*	(10,248)	(210)	-	-	(81)	(10,539)
Net carrying amount - closing balance	31,717	430	-	34,672	5,811	72,630
As at 31 December 2021:						
Gross carrying amount	183,093	5,119	7,946	34,672	6,054	236,884
Impairment	-	-	(7,946)	-	-	(7,946)
Written off	(151,376)	(4,689)	-	-	(243)	(156,308)
Net carrying amount	31,717	430	-	34,672	5,811	72,630

* Depreciation charges capitalised to intangible assets (development work) were PLN 137 thousand

Contracted investments in intangible assets amounted to PLN 143 thousand as at 30 June 2022 and concerned mainly Microsoft Office licences (contracted investments in intangible assets amounted to PLN 3,500 thousand as at 31 December 2021 and concerned the implementation of the controlling system).

2.4. INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Exchange held investments in the following subsidiaries as at 30 June 2022 and as at 31 December 2021:

- › 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. ("GPV") – 100%, the parent entity of the GPW Ventures ASI S.A. Group ("GPV Group"),
- › GPW Tech S.A. ("GPWT") – 100%,
- › GPW Private Market S.A. – 100% (on 24 June 2022, the company changed its name from Teelgren S.A.),
- › Molonello Investments S.A. (to be renamed GPW Logistic S.A.) – 100%.

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

On 10 June 2022, the Extraordinary General Meeting of GPW Benchmark S.A. adopted a resolution to increase the share capital of the company by PLN 1,000 thousand. The company issued 20,000 series G ordinary registered shares with a nominal value and issue price of PLN 50 per share. The shares were issued in a private subscription. All series G shares were taken up by the company's sole shareholder, GPW S.A., in exchange for a cash contribution paid prior to the registration of the shares. The opening and closing dates of the subscription of the new issue shares were set for 21 June 2022 and 15 July 2022 respectively. As at 30 June 2022, GPW had not subscribed for the shares, and did so only in July. Payment for the shares was made on 12 July 2022.

Increase of the share capital of GPW Private Market S.A.

On 19 January 2022, GPW acquired 100% of the shares in Teelgren Investments S.A. for PLN 118 thousand. The company did not carry out any business activities or provide any services from the date of its establishment until the date of signing the acquisition agreement. Teelgren Investments S.A. changed its name to GPW Private Market S.A. The share capital of GPW Private Market S.A. was increased by PLN 2,000 thousand on 29 April 2022. The company issued 2,000,000 series B ordinary registered shares with a nominal value and issue price of PLN 1 per share. All shares were taken up by GPW.

Acquisition of shares and increase of the share capital of Molonello Investments S.A.

On 14 April 2022, GPW acquired 100% of shares of Molonello Investments S.A. for PLN 115 thousand. The company did not carry out any business activities or provide any services from the date of its establishment until the date of signing the acquisition agreement. On 31 May 2022, Molonello's general meeting passed a resolution to increase the share capital by PLN 100 thousand. The company issued 100,000 series B ordinary registered shares with a nominal value of PLN 1 and an issue price of PLN 22. The shares were taken up by GPW in exchange for a cash contribution paid prior to the registration of the capital increase.

The Exchange held interest in the following associates and joint ventures as at 30 June 2022 and as at 31 December 2021:

- › 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") – 35.86%.

The Exchange held 35.86% of PAR as at 30 June 2022 and as at 31 December 2021. Following impairment of the investment in PAR at PLN 583 thousand recognised as at 30 June 2020, the value of the investment in PAR was equal to nil in the Exchange's statement of financial position as at 30 June 2022 and as at 31 December 2021.

In addition, the Company holds minority interests in Innex (carrying value equal to nil as at 30 June 2022) and the Bucharest Stock Exchange (carrying value of PLN 138 thousand as at 30 June 2022), which are presented in the financial statements.

Impairment of investments

As at 30 June 2022, the Company reviewed indications of impairment of financial assets held by the Company, such as interest in other entities. No indications were identified that would require an impairment test.

2.5. FINANCIAL ASSETS

2.5.1. TRADE RECEIVABLES AND OTHER RECEIVABLES

	As at	
	30 June 2022 (unaudited)	31 December 2021
Gross trade receivables	27,918	25,811
Impairment allowances for trade receivables	(2,553)	(2,883)
Total trade receivables	25,365	22,928
Receivables from dividends	35,705	-
Current prepayments	8,953	5,803
Receivables from subsidiaries due to CIT in Tax Group	2,693	2,196
Settlements due to subleasing	228	244
Grants receivable	7,140	3,670
Other receivables	981	6,069
Total other receivables	55,700	17,981
Total trade receivables and other receivables	81,065	40,909

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 2022 (unaudited)	31 December 2021
Corporate bonds	145,509	150,271
Bank deposits	70,656	55,048
Loans granted	23	91,128
Total current gross	216,188	296,447
Allowance for losses on debt instruments measured at amortised cost	(122)	(141)
Total financial assets measured at amortised cost (over 3 months)	216,066	296,306

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 2022 (unaudited)			
	Innex	BVB	ETF	Total
Value at cost	3,820	1,343	5,001	10,164
Impairment	(3,820)	(1,205)	(505)	(5,530)
Carrying amount	-	138	4,496	4,634

As at 31 December 2021

	Innex	BVB	ETF	Total
Value at cost	3,820	1,343	-	5,163
Impairment	(3,820)	(1,220)	-	(5,040)
Carrying amount	-	123	-	123

2.5.4. CASH AND CASH EQUIVALENTS

	As at	
	30 June 2022 (unaudited)	31 December 2021
Current accounts (other)	32,616	13,530
Corporate bonds	-	14,995
Bank deposits	142,817	141,038
Write-off for expected credit losses	(96)	(102)
Total cash and cash equivalents	175,337	169,461

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 banks accounts for each of those projects. The total balance in those accounts was PLN 3,905 thousand as at 30 June 2022 (PLN 4,389 thousand as at 31 December 2021). Cash in such accounts is classified as restricted cash.

Cash in VAT accounts is also restricted cash due to regulatory restrictions on the availability of cash in such accounts for current payments.

2.6. CHANGE OF ESTIMATES

In the period from 1 January 2022 to 30 June 2022, impairment losses for trade receivables were adjusted as follows:

	As at	
	30 June 2022 (unaudited)	31 December 2021
Opening balance	2,883	4,372
Creating a write-off	972	2,255
Dissolution of the write-off	(1,302)	(3,321)
Receivables written off during the period as uncollectible	-	(423)
Closing balance	2,553	2,883

In the period from 1 January 2022 to 30 June 2022, provisions against employee benefits were reduced by PLN 4,880 thousand (provisions set up of PLN 10,496 thousand, provisions used and released of PLN 15,376 thousand).

2.7. BOND ISSUE LIABILITIES

	As at	
	30 June 2022 (unaudited)	31 December 2021
Series C bonds	125,862	125,746
Series D and E bonds	-	120,532
Total current	125,862	246,278
Total liabilities under bond issue	125,862	246,278

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

	Issue date	Redemption date	Total par value	Currency (we hide these lines)	Interest	Coupon
Series C bond issue	06.10.2015	06.10.2022	125 000	PLN	3,19%	6M

The table below presents the fair value of bonds in issue.

	As at	
	30 June 2022 (unaudited)	31 December 2021
Fair value of series C bonds	124,741	126,491
Fair value of series D and E bonds	-	120,588
Total fair value of bonds in issue	124,741	247,079

On 31 January 2022, GPW redeemed series D and E bonds issued on 18 January 2017. The total nominal value of the redeemed bonds amounted to PLN 120,000 thousand.

2.8. CONTRACT LIABILITIES

Contract liabilities include income of future periods from annual fees charged from market participants and data vendors, which are recognised over time, as well as fees for the introduction of financial instruments to trading.

	As at	
	30 June 2022 (unaudited)	31 December 2021
Listing	6,284	7,003
Total financial market	6,284	7,003
Total non-current	6,284	7,003
Trading	800	1,313
Listing	12,958	3,355
Information services and revenue from the calculation of reference rates	10,725	2
Total financial market	24,483	4,670
Other revenue	162	189
Total current	24,645	4,859
Total contract liabilities	30,929	11,862

The year-to-date increase of contract liabilities as at 30 June 2022 was due to pro-rata distribution over time of annual fees invoiced by the Exchange in the first days of the financial year.

2.9. ACCRUALS AND DEFERRED INCOME

Accruals and deferred income include income of future periods from grants in the part relating to assets (the part of grants relating to incurred expenses is recognised in other income).

	As at	
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	30 June 2022 (unaudited)	31 December 2021
New Trading System Project	18,009	13,243
GPW Data Project	3,009	2,518
Telemetry Project	492	-
Private Market Project	546	532
PCOL Project	466	-
Total non-current	22,522	16,293
GPW Data Project	545	-
Telemetry Project	670	1,191
Private Market Project	-	1,652
Gospostrateg Project	98	-
Total current	1,313	2,843
Total accruals and deferred income	23,835	19,136

As at 30 June 2022, the Exchange recognised over time the following deferred income:

- › grant received from Narodowe Centrum Badań i Rozwoju (National Centre for Research and Development, NCBR) in the development of the New Trading System,
- › grant received from Narodowe Centrum Badań i Rozwoju in the GPW Data project,
- › grant received from Narodowe Centrum Badań i Rozwoju in the GPW Private Market project,
- › grant received from Narodowe Centrum Badań i Rozwoju in the Telemetry project,
- › grant received from Narodowe Centrum Badań i Rozwoju in the PCOL project.

Details of grants are presented in Note 5.1.

2.10. OTHER LIABILITIES

	As at	
	30 June 2022 (unaudited)	31 December 2021
Liabilities to the Polish National Foundation	4,298	5,731
Other liabilities	3,494	3,561
Total non-current	7,792	9,292
Dividend payable	115,003	-
VAT payable	1,299	876
Liabilities in respect of other taxes	2,256	1,818
Contracted investments	1,761	983
Liabilities to the Polish National Foundation	1,351	1,331
Liabilities to the Polish Financial Supervision Authority	8,210	-
Other liabilities	1,287	2,621
Total current	131,167	7,629
Total other liabilities	138,959	16,921

In accordance with the Company's capital management policy, the Exchange pays dividends to shareholders annually. As at 30 June 2022, the Exchange recognised liabilities in respect of dividend payments (the dividend payment date in 2022 was set at 5 August 2022). Details of the 2022 and 2021 dividend payments are presented in Note 5.4.

3. NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME

3.1. FINANCIAL INCOME

	Three months ended 30 June (unaudited)		Six months period ended 30 June (unaudited)	
	2022	2021	2022	2021
Income on financial assets presented as cash and cash equivalents	1,384	20	1,892	22
Income on financial assets presented as financial assets measured at amortised cost	3,178	92	4,196	166
Interest on sublease receivables	29	42	60	90
Total Interest income under the effective interest rate method	4,591	154	6,148	278
Dividends	36,468	101,762	36,468	101,762
Other financial income	171	17	511	19
Currency differences	161	-	494	-
Tota financial income	41,230	101,933	43,127	102,059

Dividends

The Exchange received PLN 36,468 thousand in dividend income from related parties in the six-month period ended 30 June 2022.

On 8 April 2022, the Annual General Meeting of CG decided to allocate a part of the profit equal to PLN 1,077 thousand and a part of reserves equal to PLN 2,002 thousand to a dividend payment. The dividend attributable to GPW was PLN 763 thousand. The dividend was paid on 31 May 2022.

On 23 June 2022, the Annual General Meeting of KDPW decided to allocate a part of the profit equal to PLN 29,379 thousand to a dividend payment. The dividend attributable to GPW was PLN 9,793 thousand. The dividend record date was set for 30 June 2022 and the dividend payment date for 7 September 2022.

On 30 June 2022, the Annual General Meeting of TGE passed a resolution to distribute TGE's profit for 2021 including a dividend payment of PLN 24,940 thousand. The entire dividend was attributable to the Exchange and was paid on 4 August 2022.

On 28 June 2022, the Annual General Meeting of BondSpot passed a resolution to distribute BondSpot's profit for 2021 including a dividend payment of PLN 1,000 thousand. The dividend attributable to the Exchange was PLN 972 thousand. The dividend was paid on 28 July 2022.

The Exchange received PLN 101,762 thousand in dividend income from related parties in the six-month period ended 30 June 2021.

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

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

On 30 June 2021, the Annual General Meeting of TGE passed a resolution to distribute TGE's profit for 2020 including a dividend payment of PLN 94,700 thousand. The entire dividend was attributable to the Exchange and was paid on 4 August 2021.

3.2. INCOME TAX

	Three months ended 30 June (unaudited)		Six months period ended 30 June (unaudited)	
	2022	2021	2022	2021
Current income tax	3,719	2,661	16,009	15,816
Deferred tax	1,037	2,203	(5,443)	(5,757)
Total income tax	4,756	4,864	10,566	10,059

As required by the Polish tax regulations, the corporate income tax rate applicable in 2022 and 2021 is 19%.

	Three months ended 30 June (unaudited)		Six months period ended 30 June (unaudited)	
	2022	2021	2022	2021
Profit before tax	58,636	127,610	86,540	154,619
Costs which are not tax-deductible	19%	19%	19%	19%
Income tax at statutory rate	11,141	24,246	16,443	29,378
Tax effect of	(6,385)	(19,382)	(5,877)	(19,319)
Non-taxable share of (profit)/loss of entities measured by equity method	889	169	1,711	319
Dividends which are not taxable	(6,929)	(19,335)	(6,929)	(19,335)
Grants which are not taxable	-	(57)	-	-
Other adjustments	(345)	(159)	(659)	(303)
Total income tax	4,756	4,864	10,566	10,059

As the Company Representing the 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 TG 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 2,693 thousand as at 30 June 2022 (PLN 2,196 thousand as at 31 December 2021). 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)	
	2022	2021
Depreciation of property, plant and equipment*	4,609	4,819
Amortisation of intangible assets**	6,902	5,134
Depreciation and amortisation of right-to-use assets	1,414	1,433
Depreciation of investment property	194	-
Total depreciation and amortisation charges***	13,119	11,386

* In the six month period ended 30 June 2022 depreciation charges were reduced with PLN 216 thousand capitalized to intangible assets, in the six month period ended 30 June 2021 with PLN 230 thousand.

** In the six month period ended 30 June 2022 depreciation charges were reduced with PLN 41 thousand capitalized to intangible assets, in the six month period ended 30 June 2021 with PLN 40 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.

5. OTHER NOTES

5.1. GRANTS

New Trading System

The New Trading System is a development project of a new trading platform which will in the future help to reduce transaction costs and offer new functionalities and types of orders for Exchange Members, issuers and investors. The system will provide superior reliability and security according to advanced technical parameters. The amount of the grant in the New Trading System project will be PLN 30.3 million, the estimated cost of the project is PLN 90 million, the project has not been completed as at 30 June 2022.

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. The amount of the grant in the GPW Data project will be PLN 4.2 million, the estimated cost of the project is PLN 8.3 million, the project has not been completed as at 30 June 2022.

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. The amount of the grant in the GPW Private Market project will be PLN 8.5 million, the estimated cost of the project is PLN 12.6 million, the project has not been completed as at 30 June 2022.

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. The amount of the grant in the project will be PLN 13.3 million, the estimated cost of the project is PLN 33.3 million, the project has not been completed as at 30 June 2022.

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 amount of the grant in the Gospostrateg project will be PLN 0.3 million, the estimated cost of the project is PLN 7.9 million, the project has not been completed as at 30 June 2022.

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. The amount of the grant in the PCOL project will be PLN 5.4 million, the estimated cost of the project is PLN 9.3 million, the project has not been completed as at 30 June 2022.

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 key management personnel of the Exchange.

5.2.1. INFORMATION ABOUT TRANSACTIONS WITH THE STATE TREASURY AND ENTITIES WHICH ARE RELATED PARTIES OF THE STATE TREASURY

Companies with a stake held by the State Treasury

The Exchange applies the exemption under IAS 24 Related Party Disclosures and keeps no records which would clearly identify and aggregate transactions with all entities which are related parties of the State Treasury.

Companies with a stake held by the State Treasury which are parties to transactions with the Exchange include issuers (from which 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 2022 charged to the Company's operating expenses in the six months of 2022 was the fee for the entire year 2022 equal to PLN 8,210 thousand. The fee for 2021 charged to the Exchange's operating expenses in the six months of 2021 stood at PLN 7,790 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 subsidiaries includes revenue from lease of office space (operating lease of proprietary space and sublease), 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 subsidiaries mainly relate to purchase of information services which are distributed by GPW.

Dividends

Details of dividend payments are presented in Note 3.1.

Loans and advances

As at 30 June 2022, the carrying amount of loans granted to PAR was nil (impairment of PLN 847 thousand), including impairment of PLN 77 thousand recognised in 2022 and impairment of PLN 325 thousand recognised in H1 2021.

On 30 June 2022, the Exchange Management Board decided to extend the repayment date of the loan granted to PAR in February 2020 in the amount of PLN 200 thousand until 30 September 2022. According to the annex to the loan agreement, interest for the period from the loan grant date to 30 June 2021 was capitalised and added to the principal. Interest for the period from 1 July 2021 to 30 June 2022 was capitalised as at 30 June 2022 and added to the principal. Interest for the period from 1 July 2022 to 30 September 2022 shall be accrued as at 30 September 2022 on the terms of the annex.

Space lease

As owner and 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., Molonello Investment S.A. (to be renamed GPW Logistics S.A.) (lease of owned space) and to PAR S.A., IRGIT S.A., GPW Tech S.A., GPW Ventures S.A., GPW Benchmark S.A., BondSpot 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 2022 and 2021.

5.2.3. OTHER TRANSACTIONS

Transactions with the key management personnel

The Exchange entered into no transactions with the key management personnel other than transactions arising from the employment relationship as at 30 June 2022 and as at 30 June 2021.

Książęca 4 Street Tenants Association

In 2022 and in 2021, the Exchange concluded transactions with the Książęca 4 Street Tenants Association of which it is a member. The expenses amounted to PLN 2,629 thousand in the six months of 2022 and PLN 2,285 thousand in the six months of 2021.

GPW Foundation

In the six months of 2022, GPW made no donations to the GPW Foundation (in the six months of 2021 – PLN 0 thousand), received an income of PLN 56 thousand from the Foundation (in the six months of 2021 – PLN 55 thousand), and paid the Foundation's costs of PLN 2 thousand (in the six months of 2021 – PLN 1 thousand). As at 30 June 2022, the Exchange's receivables from the GPW Foundation stood at PLN 35 thousand (as at 31 December 2021 – PLN 39 thousand) and its payables to the Foundation at PLN 0 thousand (as at 31 December 2021 – PLN 0 thousand).

5.3. INFORMATION ON REMUNERATION AND BENEFITS OF THE KEY MANAGEMENT PERSONNEL

The data presented in the table below are for all (current and former) members of the Exchange Management Board and the Exchange Supervisory Board who were in office in the six-month period ended 30 June 2022 and 30 June 2021, respectively.

The table concerning remuneration of the 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)	
	2022	2021	2022	2021
Base salary	404	403	807	807
Variable pay	456	411	867	822
Other benefits	41	41	82	81
Total remuneration of the Exchange Management Board	901	855	1,756	1,710
Remuneration of the Management Boards of other GPW Group companies	150	147	299	280
Total remuneration of the key management personnel	1,051	1,002	2,055	1,990

As at 30 June 2022, due (not paid) bonuses and variable remuneration of the key management personnel stood at PLN 2,511 thousand and concerned bonuses for 2021. The cost was shown in the statement of comprehensive income for 2021 (as at 30 June 2021, due (not paid) bonuses and variable remuneration of the key management personnel stood at PLN 2,602 thousand and concerned bonuses for 2020-2021).

5.4. DIVIDEND

On 23 June 2022, the Annual General Meeting of the Exchange passed a resolution to distribute the Company's profit for 2021, including a dividend payment of PLN 115,003 thousand. The dividend per share was PLN 2.74. The dividend record date was 25 July 2022 and the dividend payment date was 5 August 2022. The dividend due to the State Treasury was PLN 40,266 thousand.

On 21 June 2021, the Annual General Meeting of the Exchange passed a resolution to distribute the Company's profit for 2020, including a dividend payment of PLN 104,930 thousand. The dividend per share was PLN 2.50. The dividend record date was 23 July 2021 and the dividend was paid on 5 August 2021. The dividend due to the State Treasury was PLN 36,721 thousand.

5.5. ADDITIONAL INFORMATION CONCERNING THE OUTBREAK OF WAR IN UKRAINE

In February 2022, armed conflict broke out in Ukraine. In view of the impact of the conflict on the political and economic situation in Europe and the world, the Exchange took into account the recommendations of the Polish Financial Supervision Authority issued on 2 March 2022 for issuers of securities and carried out an analysis of the impact of the war on current operations and on the ability of the Company to continue as a going concern in the next 12 months.

As the Company does not have business operations in Russia and Ukraine, the war in this region does not directly affect the presented and future financial results of the Company.

The Exchange analysed the depreciation rates for property, plant and equipment and intangible assets applied to assets held as at 30 June 2022 and identified no need to change the estimates used.

The Company considers that the outbreak of war did not affect the judgements made in the measurement of lease liabilities or the existing classification of financial assets under IFRS 9.

As at 30 June 2022, the Exchange held PLN 391 million of cash and cash equivalents and short-term financial assets in the form of bank deposits and guaranteed corporate bonds. These represent sufficient financial resources to conclude that the Company's liquidity risk in the short to medium term is low.

The Company does not hold any material foreign currency assets and therefore exchange rate fluctuations due to uncertainty in the foreign exchange markets would be immaterial to the financial statements.

The Exchange monitors the amount of trade receivables on an ongoing basis, especially trade receivables from counterparties related to parties involved in the armed conflict. As at 30 June 2022, no significant receivables were identified in this group of counterparties.

Details of the identified risks related to the pandemic and the outbreak of the armed conflict in Ukraine on the Company's operations and financial position are presented in Note 2.8 to the Management Board Report on the Activity of the Parent Company and the Warsaw Stock Exchange Group for 2021 and in Note 7.1 to the Interim Report of the Warsaw Stock Exchange Group for the six months of 2022.

The Exchange Management Board monitors the situation related to the above-mentioned factors on an ongoing basis and will take appropriate action, including informing the market, if new factors emerge that could have a material impact on the Company's operations and financial results.

In the opinion of the GPW Management Board, at the time of publication of this report, the Company has not identified any material uncertainties relating to events or circumstances that might cast significant doubt on its ability to continue as a going concern. The prolonged conflict, actions taken by the Polish government, the European Union authorities and NATO, and the related uncertainty on the financial markets may affect the operations and financial results of the Exchange in the future. As at the date of publication of this report, it is not possible to estimate that impact.

5.6. CONTINGENT LIABILITIES

In connection with the implementation of the projects New Trading System, GPW Data, GPW Private Market, TEO and PCOL, the Exchange presented five own blank bills of exchange to NCBiR securing obligations under the projects' co-financing agreements. According to the agreements and the bill-of-exchange declarations, NCBiR may complete the bills of exchange with the amount of provided co-financing which may be subject to refunding, together with interest accrued at the statutory rate of overdue taxes from the date of transfer of the amount to the Exchange's account to the day of repayment (separate for each project). NCBiR may also complete the bills of exchange with the payment date and insert a "no protest" clause. The bills of exchange may be completed upon the fulfilment of conditions laid down in the co-financing agreement. Each of the bills of exchange shall be returned to the Exchange or destroyed after the project sustainability period defined in the project co-financing agreement.

5.7. ACQUISITION OF INTEREST IN THE ARMENIA SECURITIES EXCHANGE

On 28 June 2022, GPW signed an Armenia Securities Exchange (AMX) Share Purchase Agreement with the Central Bank of Armenia (CBoA) as well as a Shareholders' Agreement regarding the participation of the parties to the agreement in AMX.

The Share Purchase Agreement is a conditional agreement. The acquisition of control of AMX will be possible upon fulfilment of the following conditions:

- obtaining approval for the transaction from the Central Bank of Armenia,
- amendment to the Articles of Association of AMX in accordance with the Shareholders' Agreement,
- opening of a securities account in Armenia by GPW,
- payment of consideration by GPW for AMX shares.

As a result of the transaction, AMX's ownership structure will be as follows:

- AMX will hold 148 treasury shares corresponding to a 9.95% interest in the company's share capital,
- CBoA will hold 372 shares corresponding to a 25.02% interest in the company's share capital,

- GPW will hold 967 shares corresponding to a 65.03% interest in the company's share capital.

As a result of the transaction, GPW will also indirectly acquire control of the Central Depository of Armenia (CDA), in which AMX holds 100% of the share capital.

The total price of AMX shares acquired by GPW is AMD 873,735,276 or approximately PLN 9.6 million and will be payable in two tranches:

1. the first tranche in the amount of AMD 498,765,150, i.e., approximately PLN 5.5 million payable upon signing the Share Purchase Agreement, obtaining approval for the transaction from the Central Bank of Armenia and fulfilling the other conditions set out in the agreement,
2. the second tranche of AMD 374,970,126, i.e., approximately PLN 4.1 million payable subject to the completion of all proceedings to which AMX is a party and which are described in the Share Purchase Agreement.

To the best of the Company's knowledge, none of the conditions precedent had been met by the date of publication of the financial statements.

5.8. EVENTS AFTER THE BALANCE SHEET DATE

On 15 June 2022, the Extraordinary General Meeting of the Warsaw Stock Exchange passed a resolution appointing Mr Marek Dietl as President of the GPW Management Board for another term.

On 22 June 2022, the GPW Supervisory Board appointed Ms Izabela Olszewska to the Exchange Management Board for a new term of office starting on 27 July 2022 as Member of the Management Board for Business Development and Sales.

On 1 July 2022, the GPW Supervisory Board appointed the following to the Exchange Management Board for the new term of office starting on 27 July 2022:

- Mr Adam Młodkowski as Member of the Management Board for Finance,
- Ms Monika Gorgoń as Member of the Management Board for Operations and Regulatory Affairs,
- Mr Tomasz Dąbrowski as Member of the Management Board for IT.

The decision will enter into force subject to the approval of the Polish Financial Supervision Authority for changes to the composition of the Exchange Management Board.

On 26 July 2022, the Polish Financial Supervision Authority granted its consent for the appointment of Mr Adam Młodkowski to the GPW Management Board.

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

Marek Dietl – President of the Management Board

Adam Młodkowski – Member of the Management Board

Izabela Olszewska – Member of the Management Board

Signature of the person responsible for keeping books of account:

Piotr Kajczuk, Director, Financial Department

Warsaw, 9-10 August 2022