

A white line-art illustration of a hand holding a pen, positioned on the left side of the cover. The hand is stylized with clean lines, and the pen is held in a writing position. The background is a dark blue field with abstract, flowing white and light blue lines and dotted patterns.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF THE  
**GIEŁDA PAPIERÓW WARTOŚCIOWYCH**  
**W WARSZAWIE S.A. GROUP**

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at	
		31 March 2024 (unaudited)	31 December 2023
<b>Non-current assets:</b>		<b>796,510</b>	<b>758,012</b>
Property, plant and equipment	<b>2.1.</b>	104,621	109,362
Right-to-use assets		30,367	25,425
Intangible assets	<b>2.2.</b>	334,611	323,755
Investment in entities measured by equity method	<b>2.3.</b>	280,241	274,221
Sublease receivables		243	248
Deferred tax asset		18,288	6,235
Financial assets measured at amortized cost		5,059	-
Financial assets measured at fair value through other comprehensive income		17,544	12,474
Prepayments		5,536	6,292
<b>Current assets:</b>		<b>564,259</b>	<b>499,669</b>
Corporate income tax receivable		55	5,675
Trade receivables and other receivables		89,081	74,412
Sublease receivables	<b>2.4.1.</b>	118	120
Contract assets		3,097	1,260
Financial assets measured at amortised cost	<b>2.4.2.</b>	158,088	171,421
Cash and cash equivalents	<b>2.4.3.</b>	313,820	246,781
<b>TOTAL ASSETS</b>		<b>1,360,769</b>	<b>1,257,681</b>

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	Note	As at	
		31 March 2024 (unaudited)	31 December 2023
<b>Equity:</b>		<b>1,078,846</b>	<b>1,049,921</b>
Equity of shareholders of the parent entity:		1,067,647	1,039,232
Share capital		63,865	63,865
Other reserves		(3,688)	(4,475)
Foreign exchange translation reserve		(1,217)	(1,691)
Retained earnings		1,008,687	981,533
Non-controlling interests		11,199	10,689
<b>Non-current liabilities:</b>		<b>91,727</b>	<b>87,439</b>
Employee benefits payable		1,592	1,607
Lease liabilities		24,509	20,386
Contract liabilities	<b>2.6.</b>	7,670	7,374
Accruals and deferred income	<b>2.7.</b>	45,860	46,066
Deferred tax liability		2,144	2,144
Other liabilities	<b>2.8.</b>	9,952	9,862
<b>Current liabilities:</b>		<b>190,196</b>	<b>120,321</b>
Trade payables		25,056	23,966
Employee benefits payable		37,923	30,742
Lease liabilities		6,271	5,265
CIT payable		5,762	2,164
Contract liabilities	<b>2.6.</b>	49,355	3,643
Accruals and deferred income	<b>2.7.</b>	1,730	2,139
Provisions for other liabilities and other charges		31,044	30,858
- VAT provision	<b>5.9.</b>	31,044	30,616
Other liabilities	<b>2.8.</b>	33,055	21,544
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,360,769</b>	<b>1,257,681</b>

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

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Note	Three months period ended 31 March (unaudited)	
		2024	2023
Sales revenue		118,193	112,275
Operating expenses		(94,389)	(86,179)
Gains on reversed impairment of receivables/ (Loss) on impairment of receivables		(431)	(228)
Other income		877	987
Other expenses		(96)	(307)
<b>Operating profit</b>		<b>24,154</b>	<b>26,548</b>
Financial income, incl.:		6,274	8,147
interest income under the effective interest rate method		5,713	7,968
Financial expenses, incl.:		(2,227)	(5,461)
financial cost of VAT risk	<b>5.9.</b>	(918)	(4,790)
Share of profit of entities measured by equity method		5,280	4,331
<b>Profit before tax</b>		<b>33,481</b>	<b>33,565</b>
Income tax	<b>3.1.</b>	(6,072)	(6,529)
<b>Profit for the period</b>		<b>27,409</b>	<b>27,036</b>
Share of other comprehensive income/(expense) of entities measured by equity method (net)		740	2,957
Exchange differences on translation of foreign subsidiaries		729	(89)
Total items that may be reclassified to profit or loss		1,469	2,868
Gains/(Losses) on valuation of financial assets measured at fair value through other comprehensive income, net		47	234
Total items that will not be reclassified to profit or loss		47	234
<b>Total other comprehensive income after tax</b>		<b>1,516</b>	<b>3,102</b>
<b>Total comprehensive income</b>		<b>28,925</b>	<b>30,138</b>
Profit for the period attributable to shareholders of the parent entity		27,154	26,597
Profit for the period attributable to non-controlling interests		255	439
Total profit for the period		27,409	27,036
Comprehensive income attributable to shareholders of the parent entity		28,415	29,730
Comprehensive income attributable to non-controlling interests		510	408
Total comprehensive income		28,925	30,138
<b>Basic / Diluted earnings per share (PLN)</b>		<b>0.65</b>	<b>0.63</b>

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

## CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Three months period ended 31 March (unaudited)	
		2024	2023
<b>Total net cash flows from operating activities</b>		<b>74,263</b>	<b>138,577</b>
<b>Net profit for the period</b>		<b>27,409</b>	<b>27,036</b>
<b>Adjustments:</b>		<b>55,712</b>	<b>121,315</b>
Income tax	3.1.	6,072	6,529
Depreciation and amortisation	4.1.	7,657	8,350
Impairment allowances		(41)	66
Share of profit of entities measured by equity method		(5,280)	(4,331)
(Gains) on financial assets measured at amortised cost		(2,522)	(1,701)
Other adjustments		(2,782)	(2,044)
Change of assets and liabilities:		52,608	114,446
Trade receivables and other receivables	2.4.1.	(14,669)	(12,950)
Trade payables		1,090	3,819
Contract assets		(1,837)	(796)
Contract liabilities	2.6.	46,008	42,798
Prepayments		756	(78)
Accruals and deferred income	2.7.	(615)	52
Employee benefits payable		7,166	2,754
Other current liabilities (excluding contracted investments and dividend payable)	2.8.	14,433	78,319
Provisions for liabilities and other charges		186	5,207
Other non-current liabilities		90	(4,679)
<b>Income tax (paid)/refunded</b>		<b>(8,858)</b>	<b>(9,774)</b>

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

**CONSOLIDATED STATEMENT OF CASH FLOWS – CONTINUED**

	Three months period ended 31 March (unaudited)	
	2024	2023
<b>Total cash flows from investing activities:</b>	<b>(5,598)</b>	<b>(149,941)</b>
<b>In:</b>	<b>136,670</b>	<b>172,032</b>
Inflow related to the expiry of deposits and the maturity of bonds	129,617	168,602
Interest on financial assets measured at amortised cost	3,891	1,377
Grants received	3,126	1,996
Sublease payments (interest)	5	3
Sublease payments (principal)	31	54
<b>Out:</b>	<b>(142,268)</b>	<b>(321,973)</b>
Purchase of property, plant and equipment and advances for property, plant and equipment	(4,356)	(3,971)
Purchase of intangible assets and advances for intangible assets	(10,572)	(5,377)
Establishing deposits and subscription of bonds	(122,336)	(312,625)
Purchase of financial assets at fair value through other comprehensive income	(5,004)	-
<b>Total cash flows from financing activities:</b>	<b>(1,965)</b>	<b>(1,652)</b>
<b>Out:</b>	<b>(1,965)</b>	<b>(1,652)</b>
Lease payments (interest)	(423)	(45)
Lease payments (principal)	(1,542)	(1,607)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>66,700</b>	<b>(13,016)</b>
Impact of fx rates on cash balance in currencies	339	(71)
<b>Cash and cash equivalents - opening balance</b>	<b>2.4.3. 246,781</b>	<b>378,641</b>
<b>Cash and cash equivalents - closing balance</b>	<b>2.4.3. 313,820</b>	<b>365,554</b>

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



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Equity				Total	Non controlling interests	Total equity
	Share capital	Other reserves	Foreign exchange translation reserve	Retained earnings			
<b>As at 1 January 2024</b>	<b>63,865</b>	<b>(4,475)</b>	<b>(1,691)</b>	<b>981,533</b>	<b>1,039,232</b>	<b>10,689</b>	<b>1,049,921</b>
Net profit for the three months period ended 31 March 2024	-	-	-	27,154	<b>27,154</b>	255	<b>27,409</b>
Other comprehensive income	-	787	474	-	<b>1,261</b>	255	<b>1,516</b>
<b>Comprehensive income for the three months period ended 31 March 2024</b>	<b>-</b>	<b>787</b>	<b>474</b>	<b>27,154</b>	<b>28,415</b>	<b>510</b>	<b>28,925</b>
<b>As at 31 March 2024 (unaudited)</b>	<b>63,865</b>	<b>(3,688)</b>	<b>(1,217)</b>	<b>1,008,687</b>	<b>1,067,647</b>	<b>11,199</b>	<b>1,078,846</b>

	Equity				Total	Non controlling interests	Total equity
	Share capital	Other reserves	Foreign exchange translation reserve	Retained earnings			
<b>As at 1 January 2023</b>	<b>63,865</b>	<b>(11,941)</b>	-	<b>938,856</b>	<b>990,780</b>	<b>10,047</b>	<b>1,000,827</b>
Dividends	-	-	-	(113,324)	<b>(113,324)</b>	(19)	<b>(113,343)</b>
<b>Transactions with owners recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(113,324)</b>	<b>(113,324)</b>	<b>(19)</b>	<b>(113,343)</b>
Net profit for 2023	-	-	-	156,001	<b>156,001</b>	1,560	<b>157,561</b>
Other comprehensive income	-	7,466	(1,691)	-	<b>5,775</b>	(910)	<b>4,865</b>
<b>Comprehensive income for 2023</b>	<b>-</b>	<b>7,466</b>	<b>(1,691)</b>	<b>156,001</b>	<b>161,776</b>	<b>650</b>	<b>162,426</b>
<b>Other changes in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11</b>	<b>11</b>
Increase of capital of a related company	-	-	-	-	-	11	<b>11</b>
<b>As at 31 December 2023</b>	<b>63,865</b>	<b>(4,475)</b>	<b>(1,691)</b>	<b>981,533</b>	<b>1,039,232</b>	<b>10,689</b>	<b>1,049,921</b>

	Equity				Total	Non-controlling interests	Total equity
	Share capital	Other reserves	Foreign exchange translation reserve	Retained earnings			
<b>As at 1 January 2023</b>	<b>63,865</b>	<b>(11,941)</b>	-	<b>938,856</b>	<b>990,780</b>	<b>10,047</b>	<b>1,000,827</b>
Net profit for the three months period ended 31 March 2023	-	-	-	26,597	<b>26,597</b>	439	<b>27,036</b>
Other comprehensive income	-	3,191	(58)	-	<b>3,33</b>	(31)	<b>3,102</b>
<b>Comprehensive income for the three months period ended 31 March 2024</b>	<b>-</b>	<b>3,191</b>	<b>(58)</b>	<b>26,597</b>	<b>29,730</b>	<b>408</b>	<b>30,138</b>
<b>Other changes in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11</b>	<b>11</b>
Increase of capital of a related company	-	-	-	-	-	11	<b>11</b>
<b>As at 31 March 2023 (unaudited)</b>	<b>63,865</b>	<b>(8,750)</b>	<b>(58)</b>	<b>965,453</b>	<b>1,020,510</b>	<b>10,466</b>	<b>1,030,976</b>

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION, BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS, ACCOUNTING POLICIES

#### 1.1. LEGAL STATUS

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 "parent entity") with its registered office in Warsaw, 4 Książęca Street. The Company 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. GPW is a joint-stock company listed on GPW's Main Market since 9 November 2010. The Company has not changed its name or other identification details since the end of the previous reporting period.

#### 1.2. SCOPE OF ACTIVITIES OF THE GROUP

The core activities of the Group include organising exchange trading in financial instruments and activities related to such trading. At the same time, the Group organises an alternative trading system and pursues activities in education, promotion and information concerning the capital market.

The Group operates the following markets:

- › **GPW Main Market:** trade in equities, other equity-related financial instruments and other cash markets 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");
- › **Treasury BondSpot Poland:** wholesale trade in Treasury bonds operated by BondSpot.

The Group also organises and operates trade on the markets operated by Towarowa Giełda Energii S.A. ("TGE") and InfoEngine S.A. ("IE", "InfoEngine"):

- › **Energy Market:** trade in electricity on the Intra-Day Market, the Day-Ahead Market, the Commodity Forward Instruments Market, Electricity Auctions,
- › **Gas Market:** trade in natural gas with physical delivery on the Intra-Day and Day-Ahead Market, the Commodity Forward Instruments Market, Gas Auctions,
- › **Property Rights Market:** trade in property rights in certificates of origin of electricity from Renewable Energy Sources and energy efficiency,
- › **Financial Instruments Market:** trade in CO<sub>2</sub> emission allowances,
- › **Market Operator Platform:** InfoEngine provides market operator services and balancing services to electricity traders, producers and large industrial customers,
- › **Agricultural Market:** electronic platform of agricultural commodity trade operated by TGE and IRGIT,
- › **Organised Trading Facility ("OTF")** comprising the following markets: Electricity Forwards Market, Gas Forwards Market and Property Rights Forwards Market, where financial instruments are traded.

The GPW Group also operates:

- › Clearing House and Settlement System operated by Izba Rozliczeniowa Giełd Towarowych S.A. ("IRGIT") performing the functions of an exchange settlement system for transactions in exchange-traded commodities,
- › Trade Operator and Balancing Entity services – both types of services are offered by InfoEngine S.A. (balancing involves the submission of power sale contracts for execution and clearing of non-balancing with the grid operator, i.e., differences between actual power production or consumption and power sale contracts accepted for execution),
- › WIBID and WIBOR Reference Rates calculation and publication (they are used as benchmarks in financial contracts and instruments, including credit and bond contracts) operated by GPW Benchmark S.A. ("GPWB"),
- › Provision and publication of indices and non-interest rate benchmarks including the Exchange Indices, TBSP.Index and CEEplus, operated by GPWB,
- › Activity on the financial market in Armenia through interest in the Armenia Securities Exchange and the Central Depository of Armenia, covering the operations of the securities exchange and the securities depository,

- › Activities in transport organization services operated by GPW Logistics S.A.,
- › Activities in education, promotion and information concerning the capital and commodity market.

### 1.3. APPROVAL OF THE FINANCIAL STATEMENTS

These Condensed Consolidated Interim Financial Statements were authorised for issuance by the Management Board of the Exchange on 16 May 2024.

### 1.4. COMPOSITION AND ACTIVITY OF THE GROUP

The Exchange and its following subsidiaries:

- › Towarowa Giełda Energii S.A. ("TGE"), the parent entity of the Towarowa Giełda Energii S.A. Group ("TGE Group"), which includes TGE and: Izba Rozliczeniowa Giełd Towarowych S.A. ("IRGIT") and InfoEngine S.A. ("InfoEngine"), as well as three subsidiaries of InfoEngine: InfoEngine: InfoEngine SPV 1 sp. z o.o., InfoEngine SPV 2 sp. z o.o., InfoEngine SPV 3 sp. z o.o. – 100%,
- › BondSpot S.A. ("BondSpot") - 97.23%,
- › GPW Benchmark S.A. ("GPWB") – 100%,
- › GPW Ventures ASI S.A. ("GPWV"), the parent entity of the GPW Ventures ASI S.A. Group ("GPWV Group") which includes GPWV and: GPW Ventures Asset Management Sp. z o.o. ("GPWV AM") – 100%,
- › GPW Tech S.A. ("GPWT") – 100%,
- › GPW Private Market S.A. – 100%,
- › GPW Logistics S.A. – 95.0%,
- › GPW DAI S.A. – 100%,
- › Armenia Securities Exchange OJSC ("AMX") – 65.03%, the parent entity of the AMX Group which includes AMX and Central Depository of Armenia OJSC ("CDA") – 100% held by AMX

comprise the Warsaw Stock Exchange Group.

The following are the associates over which the Group exerts significant influence:

- › Krajowy Depozyt Papierów Wartościowych S.A. ("KDPW"), the parent entity of the KDPW S.A. Group ("KDPW Group") – 33.33%,
- › Centrum Giełdowe S.A. ("CG") – 24.79%.

Polska Agencja Ratingowa S.A. ("PAR") is a joint venture in which the Group holds 35.86%.

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

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

### 1.5. STATEMENT OF COMPLIANCE

These Condensed Consolidated Interim Financial Statements of the Giełda Papierów Wartościowych w Warszawie S.A. Group 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"<sup>1</sup>).

In the opinion of the Management Board of the parent entity, in the notes to the Condensed Consolidated Interim Financial Statements of the Giełda Papierów Wartościowych w Warszawie S.A. Group, the Company included all material information necessary for the proper assessment of the assets and the financial position of the Group as at 31 March 2024 and its financial results in the period from 1 January 2024 to 31 March 2024.

These Condensed Consolidated Interim Financial Statements have been prepared on the assumption that the Group will continue as a going concern in the foreseeable future. As at the date of preparation of these Condensed Consolidated Interim

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

Financial Statements, in the opinion of the Management Board of the parent entity, there are no circumstances indicating any threats to the Group's ability to continue operations.

The Group has prepared the Condensed Consolidated Interim Financial Statements in accordance with the same accounting policies as those described in the Consolidated Financial Statements for the year ended 31 December 2023 other than for changes other than for changes resulting from the application of new standards as described below. The Condensed Consolidated Interim Financial Statements for the three-month period ended 31 March 2024 should be read in conjunction with the Consolidated Financial Statements of the Group for the year ended 31 December 2023.

The following standards and amendments of existing standards adopted by the European Union are effective for the financial statements of the Group for the financial year started on 1 January 2024:

- › Amendment to IAS 1 Presentation of Financial Statements - Classification of Liabilities as Current or Non-current,
- › Amendment to IAS 1 Presentation of Financial Statements - Non-current Liabilities with Covenants,
- › Amendment to IFRS 16 Leases - Lease Liability in a Sale and Leaseback.

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

Amendment to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements, Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability, and the new IFRS 18 Presentation and Disclosure in Financial Statements, have not yet been adopted by the EU.

Those standards and interpretations (not yet adopted) are not applicable to the activities of the Group or have no significant impact on the consolidated financial statements of the Group.

The Group 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

	Three months period ended 31 March 2024 (unaudited)				
	Land and buildings	Vehicles and machinery	Furniture, fittings and equipment	Property, plant and equipment under construction	Total
<b>Net carrying amount - opening balance</b>	<b>67,524</b>	<b>30,133</b>	<b>1,507</b>	<b>10,198</b>	<b>109,362</b>
<b>Additions (+)</b>	-	<b>1,469</b>	<b>10</b>	<b>1,348</b>	<b>2,827</b>
Purchase and modernisation	-	88	10	1,348	<b>1,446</b>
Transfer to PPE from Assets under construction	-	1,381	-	-	<b>1,381</b>
<b>Disposals (-)</b>	<b>(825)</b>	<b>(5,267)</b>	<b>(143)</b>	<b>(1,381)</b>	<b>(7,616)</b>
gross carrying amount (-)	-	(300)	-	-	<b>(300)</b>
accumulated depreciation (+)	-	300	-	-	<b>300</b>
Transfer from Assets under construction	-	-	-	(1,381)	<b>(1,381)</b>
Depreciation charge*	(825)	(5,267)	(143)	-	<b>(6,235)</b>
<b>Differences on foreign currency translation of subsidiaries (+)/(-)</b>	-	<b>3</b>	<b>45</b>	-	<b>48</b>
<b>Net carrying amount - closing balance</b>	<b>66,699</b>	<b>26,338</b>	<b>1,419</b>	<b>10,165</b>	<b>104,621</b>
<b>As at 31 March 2024 (unaudited)</b>					
Gross carrying amount	131,610	147,572	9,351	10,165	<b>298,698</b>
Accumulated depreciation	(64,911)	(121,234)	(7,932)	-	<b>(194,077)</b>
<b>Net carrying amount</b>	<b>66,699</b>	<b>26,338</b>	<b>1,419</b>	<b>10,165</b>	<b>104,621</b>

\* Depreciation of PLN 3,173 thousand is capitalised to intangible assets (development work).

	Year ended 31 December 2023				
	Land and buildings	Vehicles and machinery	Furniture, fittings and equipment	Property, plant and equipment under construction	Total
<b>Net carrying amount - opening balance</b>	<b>69,501</b>	<b>28,499</b>	<b>1,318</b>	<b>8,287</b>	<b>107,605</b>
<b>Additions (+)</b>	<b>1,333</b>	<b>16,087</b>	<b>930</b>	<b>12,242</b>	<b>30,592</b>
Purchase and modernisation	130	6,960	929	12,242	<b>20,261</b>
Transfer to PPE from Assets under construction	1,203	9,127	1	-	<b>10,331</b>
<b>Disposals (-)</b>	<b>(3,310)</b>	<b>(14,436)</b>	<b>(573)</b>	<b>(10,331)</b>	<b>(28,650)</b>
Transfer from Assets under construction	-	-	-	(10,331)	<b>(10,331)</b>
Depreciation charge*	(3,285)	(14,412)	(573)	-	<b>(18,270)</b>
Other changes	(25)	(24)	-	-	<b>(49)</b>
<b>Differences on foreign currency translation of subsidiaries (+)/(-)</b>	<b>-</b>	<b>(17)</b>	<b>(168)</b>	<b>-</b>	<b>(185)</b>
<b>Net carrying amount - closing balance</b>	<b>67,524</b>	<b>30,133</b>	<b>1,507</b>	<b>10,198</b>	<b>109,362</b>
<b>As at 31 December 2023</b>					
Gross carrying amount	131,610	146,400	9,296	10,198	<b>297,504</b>
Accumulated depreciation	(64,086)	(116,267)	(7,789)	-	<b>(188,142)</b>
<b>Net carrying amount</b>	<b>67,524</b>	<b>30,133</b>	<b>1,507</b>	<b>10,198</b>	<b>109,362</b>

\* Depreciation of PLN 5,549 thousand is capitalised to intangible assets (development work).

## 2.2. INTANGIBLE ASSETS

	Three months period ended 31 March 2024 (unaudited)							
	Licences	Copyrights	Know-how	Goodwill	Development work	Share in perpetual usufruct of land	Trademarks, customer relations and contracts	Total
<b>Net carrying amount - opening balance</b>	<b>26,406</b>	<b>2,332</b>	<b>3,802</b>	<b>157,669</b>	<b>118,619</b>	<b>5,650</b>	<b>9,277</b>	<b>323,755</b>
<b>Additions (+)</b>	<b>298</b>	<b>53</b>	<b>-</b>	<b>-</b>	<b>13,450</b>	<b>-</b>	<b>-</b>	<b>13,801</b>
Purchase and modernisation	298	53	-	-	10,209	-	-	<b>10,560</b>
Capitalised depreciation	-	-	-	-	3,241	-	-	<b>3,241</b>
<b>Disposals (-)</b>	<b>(2,514)</b>	<b>(201)</b>	<b>(115)</b>	<b>-</b>	<b>-</b>	<b>(20)</b>	<b>(130)</b>	<b>(2,980)</b>
Amortisation charge*	(2,514)	(201)	(115)	-	-	(20)	(130)	<b>(2,980)</b>
<b>Differences on foreign currency translation of subsidiaries (+)/(-)</b>	<b>17</b>	<b>18</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35</b>
<b>Net carrying amount - closing balance</b>	<b>24,207</b>	<b>2,202</b>	<b>3,687</b>	<b>157,669</b>	<b>132,069</b>	<b>5,630</b>	<b>9,147</b>	<b>334,611</b>
<b>As at 31 March 2024 (unaudited)</b>								
Gross carrying amount	262,838	10,256	6,498	172,429	132,075	5,973	9,838	<b>599,907</b>
Impairment	-	-	-	(14,760)	(6)	-	-	<b>(14,766)</b>
Accumulated amortisation	(238,631)	(8,054)	(2,811)	-	-	(343)	(691)	<b>(250,530)</b>
<b>Net carrying amount</b>	<b>24,207</b>	<b>2,202</b>	<b>3,687</b>	<b>157,669</b>	<b>132,069</b>	<b>5,630</b>	<b>9,147</b>	<b>334,611</b>

\* Amortisation of PLN 68 thousand is capitalised to intangible assets (development work)

	Year ended 31 December 2023							Total
	Licences	Copyrights	Know-how	Goodwill	Development work	Share in perpetual usufruct of land	Trademarks, customer relations and contracts	
<b>Net carrying amount - opening balance</b>	<b>37,216</b>	<b>2,660</b>	<b>3,963</b>	<b>157,669</b>	<b>65,815</b>	<b>5,731</b>	<b>9,838</b>	<b>282,892</b>
<b>Additions (+)</b>	<b>6,324</b>	<b>457</b>	-	-	<b>59,120</b>	-	-	<b>65,901</b>
Purchase and modernisation	622	163	-	-	48,223	-	-	<b>49,008</b>
Capitalised depreciation	-	-	-	-	10,857	-	-	<b>10,857</b>
Transfer to Intangibles form Development work (+)	5,702	294	-	-	-	-	-	<b>5,996</b>
Reversal of impairment	-	-	-	-	40	-	-	<b>40</b>
<b>Disposals (-)</b>	<b>(17,066)</b>	<b>(725)</b>	<b>(161)</b>	-	<b>(6,316)</b>	<b>(81)</b>	<b>(561)</b>	<b>(24,910)</b>
Transfer from Development work (-)	-	-	-	-	(5,996)	-	-	<b>(5,996)</b>
Amortisation charge*	(17,066)	(725)	(161)	-	-	(81)	(561)	<b>(18,594)</b>
Other changes	-	-	-	-	(320)	-	-	<b>(320)</b>
<b>Differences on foreign currency translation of subsidiaries (+)/(-)</b>	<b>(68)</b>	<b>(60)</b>	-	-	-	-	-	<b>(128)</b>
<b>Net carrying amount - closing balance</b>	<b>26,406</b>	<b>2,332</b>	<b>3,802</b>	<b>157,669</b>	<b>118,619</b>	<b>5,650</b>	<b>9,277</b>	<b>323,755</b>
<b>As at 31 December 2023</b>								
Gross carrying amount	262,523	10,185	6,498	172,429	118,625	5,973	9,838	<b>586,071</b>
Impairment	-	-	-	(14,760)	(6)	-	-	<b>(14,766)</b>
Accumulated amortisation	(236,117)	(7,853)	(2,696)	-	-	(323)	(561)	<b>(247,550)</b>
<b>Net carrying amount</b>	<b>26,406</b>	<b>2,332</b>	<b>3,802</b>	<b>157,669</b>	<b>118,619</b>	<b>5,650</b>	<b>9,277</b>	<b>323,755</b>

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

For detailed information on capitalised costs of development work, see Note 5.4.

Contracted capital expenditures related to intangible assets amounted to PLN 2,892 thousand as at 31 March 2024 and related to the system supporting the exchange of POB information, the WIRE and zOHee systems, the adaptation of the application to the WATS system and the adaptation of the ISD. The contracted capital expenditures on property, plant and equipment amounted to PLN 61 thousand and related to the arrangement and modernization of one of the floors of the headquarters.

### Impairment of goodwill

Indications of impairment of goodwill recognised in these financial statements were reviewed as at 31 March 2024. No indications were identified that would require an impairment test.

### 2.3. INVESTMENT IN ENTITIES MEASURED BY THE EQUITY METHOD

The entities measured by the equity method by the Group included:

- › Krajowy Depozyt Papierów Wartościowych S.A. ("KDPW") (parent entity of the KDPW Group),
- › Centrum Gieldowe S.A. ("CG"),
- › Polska Agencja Ratingowa S.A. ("PAR").

As a result of the recognition of impairment of the investment in PAR at PLN 583 thousand as at 30 September 2020, the value of the investment in PAR was nil in the consolidated statement of financial position as at 31 March 2024 and as at 31 December 2023.

	As at	
	31 March 2024 (unaudited)	31 December 2023
Grupa Kapitałowa KDPW S.A.	264,350	258,536
Centrum Giełdowe S.A.	15,891	15,685
<b>Total carrying amount of entities measured by equity method</b>	<b>280,241</b>	<b>274,221</b>
	Three months period ended 31 March 2024 (unaudited)	Year ended 31 December 2023
<b>Opening balance</b>	<b>274,221</b>	<b>241,313</b>
Dividends due to GPW S.A .	-	(8,088)
Share of net profit/(loss)	5,529	34,844
Other increase/(decrease) of profit	(249)	(709)
Total Group share of profit/(loss) after tax	5,280	34,135
Share in other comprehensive income	740	6,861
<b>Entities measured by equity method - closing balance</b>	<b>280,241</b>	<b>274,221</b>

## 2.4. FINANCIAL ASSETS

### 2.4.1. TRADE RECEIVABLES AND OTHER RECEIVABLES

	As at	
	31 March 2024 (unaudited)	31 December 2023
Gross trade receivables	56,324	47,736
Impairment allowances for trade receivables	(4,538)	(4,109)
<b>Total trade receivables</b>	<b>51,786</b>	<b>43,627</b>
Current prepayments	17,998	12,570
VAT refund receivable	1,964	2,425
Other public and legal receivables	285	90
Sublease receivables	463	262
Grants receivable	6,822	9,924
Other receivables	9,763	5,514
<b>Total other receivables</b>	<b>37,295</b>	<b>30,785</b>
<b>Total trade receivables and other receivables</b>	<b>89,081</b>	<b>74,412</b>

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.

### 2.4.2. FINANCIAL ASSETS MEASURED AT AMORTISED COST

	As at	
	31 March 2024 (unaudited)	31 December 2023
Corporate bonds	5,064	-
<b>Total long-term</b>	<b>5,064</b>	<b>-</b>
<b>Allowance for losses on debt instruments measured at amortised cost</b>	<b>(5)</b>	<b>-</b>
Corporate bonds	66,190	56,898
Bank deposits	87,933	114,657
Borrowings granted	4,053	-
<b>Total current</b>	<b>158,176</b>	<b>171,555</b>
<b>Allowance for losses on debt instruments measured at amortised cost</b>	<b>(88)</b>	<b>(134)</b>
<b>Total financial assets measured at amortised cost</b>	<b>163,147</b>	<b>171,421</b>

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

### 2.4.3. CASH AND CASH EQUIVALENTS

	As at	
	31 March 2024 (unaudited)	31 December 2023
Current accounts (other)	89,685	103,191
VAT current accounts (split payment)	1,140	161
Bank deposits	223,164	143,587
Expected credit loss	(169)	(158)
<b>Total cash and cash equivalents</b>	<b>313,820</b>	<b>246,781</b>

Cash and cash equivalents include current accounts and short-term bank deposits (up to 3 months). The carrying amount of short-term bank deposits and current accounts is close to the fair value in view of their short maturity.

The carrying amount of cash and cash equivalents is close to their fair value in view of their short maturity.

At the commencement of the projects: New Trading System, GPW Data, GPW Private Market, TeO, PCOL and Gospostrateg (see Note 5.4), the Group opened dedicated banks accounts for each of those projects. The total balance in those accounts was PLN 7,120 thousand as at 31 March 2024 (PLN 4,241 thousand as at 31 December 2023). Cash in such accounts is classified as restricted cash.

Cash in VAT accounts at PLN 1,140 thousand (PLN 161 thousand as at 31 December 2023) is also restricted cash due to regulatory restrictions on the availability of cash in such accounts for current payments.

### 2.5. CHANGE OF ESTIMATES

In the period from 1 January 2024 to 31 March 2024, impairment losses for trade receivables were adjusted as follows:

	Three months period ended	
	31 March 2024 (unaudited)	31 December 2023
<b>Opening balance</b>	<b>4,109</b>	<b>4,009</b>
Creating a write-off	712	1,795
Dissolution of the write-off	(285)	(1,222)
Utilisation of the write-off	4	(1)
Increase due to business combination	2	-
Receivables written off during the period as uncollectible	(4)	(472)
<b>Closing balance</b>	<b>4,538</b>	<b>4,109</b>

In the period from 1 January 2024 to 31 March 2024, there were the following changes in estimates:

- › provisions against employee benefits were increased by PLN 7,166 thousand (provision additions of PLN 9,670 thousand, usage of PLN 395 thousand, released provisions of PLN 2,109 thousand);
- › provisions against interest on a VAT correction were increased by PLN 918 thousand in IRGiT (see Note 5.9) and the provision in TGE in the amount of PLN 489 thousand was released, which was used in the amount of PLN 365 thousand.



## 2.6. CONTRACT LIABILITIES

Contract liabilities include 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	
	31 March 2024 (unaudited)	31 December 2023
Listing	7,588	7,263
Total financial market	7,588	7,263
Other revenue	82	111
<b>Total non-current</b>	<b>7,670</b>	<b>7,374</b>
Trading	21	280
Listing	17,228	2,925
Information services and revenue from the calculation of reference rates	21,424	100
Total financial market	38,673	3,305
Trading	9,235	126
Total commodity market	9,235	126
Other revenue	1,447	212
<b>Total current</b>	<b>49,355</b>	<b>3,643</b>
<b>Total contract liabilities</b>	<b>57,025</b>	<b>11,017</b>

The year-to-date increase of contract liabilities as at 31 March 2024 was due to pro-rata distribution over time of annual fees invoiced by the Group in the first days of the financial year.

## 2.7. 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	
	31 March 2024 (unaudited)	31 December 2023
PCR project	3,186	3,256
Agricultural Market	67	91
New Trading System Project	22,928	22,928
GPW Data Project	3,934	3,934
Projekt Telemetria	10,108	10,108
Private Market Project	1,647	1,647
Project PCOL	2,340	2,340
<b>Total non-current deferred income from grants</b>	<b>44,210</b>	<b>44,304</b>
Other deferred liabilities	1,650	1,762
<b>Total other deferred liabilities</b>	<b>1,650</b>	<b>1,762</b>
<b>Total non-current</b>	<b>45,860</b>	<b>46,066</b>
PCR	281	280
Agricultural Market	192	224
Private Market	22	-
Project PCOL	18	18
<b>Total non-current deferred income from grants</b>	<b>513</b>	<b>522</b>
Other deferred liabilities	1,217	1,617
<b>Total other deferred liabilities</b>	<b>1,217</b>	<b>1,617</b>
<b>Total current</b>	<b>1,730</b>	<b>2,139</b>
<b>Total accruals and deferred income</b>	<b>47,590</b>	<b>48,205</b>

As at 31 March 2024, the Group recognised over time the following deferred income:

- › reimbursement of part of the PCR project expenses received from Polskie Sieci Energetyczne,
- › revenue received from Krajowy Ośrodek Wsparcia Rolnictwa (National Centre for Agricultural Support, KOWR) in the Agricultural Market project,
- › 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 5.4.

## 2.8. OTHER LIABILITIES

	As at	
	31 March 2024 (unaudited)	31 December 2023
Liabilities to the Polish National Foundation	2,950	2,950
Perpetual usufruct liabilities	3,438	3,530
Other liabilities	339	344
Liabilities due to the purchase of subsidiary	3,225	3,038
<b>Total non-current</b>	<b>9,952</b>	<b>9,862</b>
VAT payable	2,681	8,304
Liabilities in respect of other taxes	4,852	2,154
Contracted investments	1,430	4,352
Liabilities to the Polish National Foundation	1,411	1,411
Liabilities to the Polish Financial Supervision Authority	15,627	-
Other liabilities	7,054	5,323
<b>Total current</b>	<b>33,055</b>	<b>21,544</b>
<b>Total other liabilities</b>	<b>43,007</b>	<b>31,406</b>

Other liabilities as at 31 March 2024 included mainly payments to and from the tax office relating to current reporting periods, a liability to the Polish National Foundation, as well as significant liabilities to the Polish Financial Supervision Authority (KNF) in respect of capital market supervision fees.

## 3. NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME

### 3.1. INCOME TAX

	Three months period ended 31 March (unaudited)	
	2024	2023
Current income tax	18,138	17,394
Deferred tax	(12,066)	(10,865)
<b>Total income tax</b>	<b>6,072</b>	<b>6,529</b>

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

	Three months period ended 31 March (unaudited)	
	2024	2023
Profit before income tax	33,481	33,565
Income tax rate	19%	19%
<b>Income tax at the statutory tax rate</b>	<b>6,361</b>	<b>6,377</b>
<b>Tax effect of:</b>	<b>(289)</b>	<b>152</b>
Non-tax-deductible costs	605	(91)
Non-taxable share of profit of entities measured by the equity method	(1,003)	(823)
VAT provision	174	910
Other adjustments	(65)	156
<b>Total income tax</b>	<b>6,072</b>	<b>6,529</b>

The Group established a Tax Group ("TG") in 2017. The Tax Group is comprised of the Exchange, TGE, BondSpot, and GPWB. As the Company Representing the Tax Group, GPW is responsible for the calculation and payment of quarterly corporate income tax advances pursuant to the Corporate Income Tax Act.

#### 4. NOTE TO THE STATEMENT OF CASH FLOWS

##### 4.1. DEPRECIATION AND AMORTISATION

	Three months period ended 31 March (unaudited)	
	2024	2023
Depreciation of property, plant and equipment*	3,062	2,965
Amortisation of intangible assets**	2,912	3,867
Depreciation and amortisation of right-to-use assets	1,683	1,518
<b>Total depreciation and amortisation charges</b>	<b>7,657</b>	<b>8,350</b>

\* In the three months period ended in 31 March 2024, depreciation was reduced by depreciation capitalized to intangible assets of PLN 3,173 thousand, and in three months period ended in 31 March 2023, of PLN 1,095 thousand.

\*\* In the three months period ended in 31 March 2024, depreciation was reduced by depreciation capitalized to intangible assets of PLN 68 thousand, and in three months period ended in 31 March 2023, of PLN 796 thousand.

#### 5. OTHER NOTES

##### 5.1. RELATED PARTY TRANSACTIONS

Related parties of the Group include:

- › the entities measured by the equity method,
- › 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.

##### 5.1.1. 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 Group 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 it charges introduction and listing fees) and Exchange Members (from which it charges fees for access to trade on the exchange market, fees for access to the IT systems, and fees for trade in financial instruments).

Companies with a stake held by the State Treasury, with which TGE and IRGiT enter into transactions, include members of the markets operated by TGE and members of the Clearing House. Fees are charged from such entities for participation and for trade on the markets operated by TGE, for issuance and cancellation of property rights in certificates of origin, and for clearing.

All trade transactions with entities with a stake held by the State Treasury are concluded by the Group in the normal course of business and are carried out on an arm's length basis.

#### **Polish Financial Supervision Authority ("PFSA")**

The PFSA Chairperson publishes the rates and the indicators necessary to calculate capital market supervision fees by 31 August of each calendar year. On that basis, the entities obliged to pay the fee calculate the final amount of the annual fee due for the year and pay the fee by 30 September of the calendar year.

The fee for 2024 charged to the GPW Group's operating expenses in the first three months of 2024 was PLN 15,642 thousand, equal to the annual 2024 fee.

The fee for 2023 charged to the Group's operating expenses in the first three months of 2023 was PLN 15,472 thousand.

#### **Tax Office**

The Group 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 Group are the same as those applicable to other entities which are not related parties of the State Treasury.

#### **Polish National Foundation**

As one of the founders of the Polish National Foundation ("PFN"), established in 2016 by 17 state-owned companies, the Exchange is obliged to make an annual contribution towards the statutory activities of PFN in the form of 11 annual payments starting from the date of establishment of the Foundation. This liability was recognised in 2016 costs and is accrued over time. As at 31 March 2024 and as at 31 December 2023, the liability of the Exchange to PFN amounted to PLN 4,361 thousand.

### **5.1.2. TRANSACTIONS WITH ENTITIES MEASURED BY THE EQUITY METHOD**

#### **Dividend**

The Group received no dividends from associates in the three-month period ended 31 March 2024.

#### **Loans and advances**

The Group granted no loans to associates in the three-month period ended 31 March 2024.

#### **Space lease**

As owner and lessee of space in the Centrum Giełdowe building, the Exchange pays rent and maintenance charges for office space, including common areas, to the building manager, Centrum Giełdowe S.A. Transactions with the KDPW Group concerned co-operation in the organisation of events integrating the capital market community. Transactions with PAR concerned the lease of office space and related fees.

	As at 31 March 2024 (unaudited)		Three months period ended 31 March 2024 (unaudited)	
	Receivables	Trade payables and other liabilities	Sales revenue or sublease interest	Expenses
<b>KDPW Group:</b>	-	4	19	16
other	-	4	19	16
<b>Centrum Giełdowe:</b>	-	-	-	1,022
leases	-	-	-	705
other	-	-	-	317
<b>PAR:</b>	6	-	16	10
leases	-	-	11	-
other	6	-	5	10
<b>Total</b>	<b>6</b>	<b>4</b>	<b>35</b>	<b>1,048</b>

	As at 31 December 2023		Year ended 31 December 2023	
	Receivables	Trade payables and other liabilities	Sales revenue or sublease interest	Expenses
<b>KDPW Group:</b>	<b>74</b>	<b>-</b>	<b>148</b>	<b>2</b>
other	74	-	148	2
<b>Centrum Giełdowe:</b>	<b>-</b>	<b>914</b>	<b>-</b>	<b>5,531</b>
leases	-	-	-	2,604
other	-	914	-	2,927
<b>PAR:</b>	<b>6</b>	<b>28</b>	<b>100</b>	<b>40</b>
leases	4	-	37	-
other	2	28	63	40
<b>Total</b>	<b>80</b>	<b>942</b>	<b>248</b>	<b>5,573</b>

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

### 5.1.3. OTHER TRANSACTIONS

#### Transactions with the key management personnel

The Group entered into no transactions with the key management personnel as at 31 March 2024 and as at 31 December 2023 other than those disclosed in Note 5.2.

#### Książęca 4 Street Tenants Association

In 2024 and 2023, the Exchange concluded transactions with the Książęca 4 Street Tenants Association of which it is a member. The expenses amounted to PLN 1,448 thousand in the three-month period ended 31 March 2024 and PLN 1,036 thousand in the three-month period ended 31 March 2023.

#### GPW Foundation

In the three months of 2024 and of 2023, GPW made no donations to the GPW Foundation, received an income of PLN 30 thousand from the Foundation (in the three months of 2023 – PLN 14 thousand), and paid no costs of the Foundation in the three months of 2024 and 2023. As 31 March 2024, the Exchange's receivables from the GPW Foundation stood at PLN 20 thousand (as at 31 December 2023 – PLN 48 thousand) and its payables to the Foundation were nil (as at 31 December 2023 – nil).

### 5.2. 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, the Management Boards and the Supervisory Boards of the subsidiaries who were in office in the three-month period ended 31 March 2024 and 31 March 2023.

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

	Three months period ended 31 March (unaudited)	
	2024	2023
Base salary	660	647
Variable pay	-	459
Other benefits	46	35
Benefits after termination	-	34
<b>Total remuneration of the Exchange Management Board</b>	<b>706</b>	<b>1,175</b>
<b>Remuneration of the Exchange Supervisory Board</b>	<b>225</b>	<b>236</b>
<b>Remuneration of the Management Boards of other GPW Group companies</b>	<b>2,926</b>	<b>1,603</b>
<b>Remuneration of the Supervisory Boards of other GPW Group companies</b>	<b>354</b>	<b>299</b>
<b>Total remuneration of the key management personnel</b>	<b>4,211</b>	<b>3,313</b>

As at 31 March 2024, unpaid bonuses and variable remuneration of the key management personnel stood at PLN 6,321 thousand including bonuses and remuneration for 2023-2024. The cost was shown in the consolidated statements of comprehensive income for 2023-2024.

As at 31 March 2023, unpaid bonuses and variable remuneration of the key management personnel stood at PLN 3,881 thousand including bonuses and remuneration for 2018-2023. The cost was shown in the consolidated statements of comprehensive income for 2018-2022.

### 5.3. DIVIDEND

As required by the Commercial Companies Code, the amounts to be divided between the shareholders may not exceed the net profit reported for the last financial year plus retained earnings, less accumulated losses and amounts transferred to reserves that are established in accordance with the law or the Articles of Association that may not be earmarked for the payment of dividend.

As of the date of publication of this report, the General Meeting has not passed a resolution on the distribution of GPW S.A.'s profit for 2023.

### 5.4. 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.

#### **GPW Data**

The GPW Data project is an innovative Artificial Intelligence system supporting investment decisions of capital market participants. The core of the system is a repository of a broad range of structured exchange data. Such information will support investments on the capital market based on classical and innovative analysis models.

#### **GPW Private Market**

On 23 September 2020, acting as the leader of a consortium comprised of the Silesian University of Technology and VRTechnology sp. z o.o., GPW signed a co-financing agreement with the National Centre for Research and Development for the project "Development of an innovative blockchain platform".

The objective of the project is to develop a platform for the issuance of tokens representing digital rights (digital assets). The platform will also support trade in such assets.

The Group participates in the transfer of grants from NCBiR to the other participants in the consortium. Respective cash flows are presented on a net basis in the statement of cash flows from 2022 onwards.

#### **Telemetry ("TeO")**

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

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

#### **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.

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

As at/for the period ended 31 March 2024				
	Value of grants awarded (PLN thousand)	Value of grants received in 2024 (PLN thousand)	Amount recognised in income (PLN thousand)	Amount included in Accruals and deferred income (PLN thousand)
New Trading System Project	24,148	-	-	22,928
GPW Data Project	3,943	-	-	3,934
Private Market Project	1,647	140	-	1,669
Telemetria Project	10,311	2,986	-	10,108
Project PCOL	3,872	-	-	2,340
Gospostrateg Project	196	-	-	18
<b>Total</b>	<b>44,117</b>	<b>3,126</b>	<b>-</b>	<b>40,997</b>

### 5.5. SEASONALITY

The activity of the Group shows no significant seasonality except for the revenue from the commodity market which shows seasonality during the year (the revenue of the first months of the year is higher than the revenue for the other quarters of the year). Stock prices and turnover depend largely on local, regional, and global trends impacting the capital markets, which makes revenue from the financial market cyclical.

### 5.6. SEGMENT REPORTING

Segment information is disclosed in these Financial Statements based on components of the entity which are monitored by the Group's chief decision maker (Exchange Management Board) to make operating decisions. The presentation of financial data by operating segment is consistent with the management approach at Group level. The Group's business segments focus their activities on the territory of Poland.

The two main reporting segments are the financial segment and the commodity segment.

The financial segment covers the activity of the Group including organising trade in financial instruments on the exchange and in the alternative trading system as well as related activities: trading, listing, information services.

The commodity segment covers the activity of the Group including organising trade in commodities on the exchange as well as related activities: trading, operation of the Register of Certificates of origin of electricity, the CO2 Emissions Allowances market, clearing, the operation of a clearing house and a settlement system, the activity of a trade operator and the entity responsible for trade balancing, information services.

The accounting policies for the business segments are the same as the accounting policies of the GPW Group.

The tables below present a reconciliation of the data analysed by the Exchange Management Board with the data shown in these Financial Statements.



	Three months period ended 31 March 2024 (unaudited)					
	Financial segment	Commodity segment	Other	Total segments	Consolidation exclusions and adjustments and unallocated items	Total segments and exclusions
Sales revenue:	76,774	39,892	8,713	<b>125,379</b>	(7,186)	<b>118,193</b>
To third parties	74,227	39,609	4,357	<b>118,193</b>	-	<b>118,193</b>
Between segments	2,547	283	4,356	<b>7,186</b>	(7,186)	-
Operating expenses, including:	(66,931)	(27,514)	(7,560)	<b>(102,005)</b>	7,616	<b>(94,389)</b>
depreciation and amortisation	(5,377)	(2,213)	(208)	<b>(7,798)</b>	141	<b>(7,657)</b>
<b>Profit/(loss) on sales</b>	<b>9,843</b>	<b>12,378</b>	<b>1,153</b>	<b>23,374</b>	<b>430</b>	<b>23,804</b>
Loss on impairment of receivables	(497)	66	-	<b>(431)</b>	-	<b>(431)</b>
Other income	940	266	11	<b>1,217</b>	(340)	<b>877</b>
Other expenses	(951)	(10)	(10)	<b>(971)</b>	875	<b>(96)</b>
<b>Operating profit (loss)</b>	<b>9,335</b>	<b>12,700</b>	<b>1,154</b>	<b>23,189</b>	<b>965</b>	<b>24,154</b>
Financial income, including:	2,339	4,203	35	<b>6,577</b>	(303)	<b>6,274</b>
interest income	2,326	3,527	35	<b>5,888</b>	(175)	<b>5,713</b>
Financial expenses, including:	(741)	(1,611)	(71)	<b>(2,423)</b>	196	<b>(2,227)</b>
interest cost	(519)	(552)	(55)	<b>(1,126)</b>	261	<b>(865)</b>
VAT provision	-	(918)	-	<b>(918)</b>	-	<b>(918)</b>
Share of profit/(loss) of entities measured by equity method	-	-	-	-	5,280	<b>5,280</b>
<b>Profit before income tax</b>	<b>10,933</b>	<b>15,292</b>	<b>1,118</b>	<b>27,343</b>	<b>6,138</b>	<b>33,481</b>
Income tax	(4,672)	(1,271)	(33)	<b>(5,976)</b>	(96)	<b>(6,072)</b>
<b>Net profit</b>	<b>6,261</b>	<b>14,021</b>	<b>1,085</b>	<b>21,367</b>	<b>6,042</b>	<b>27,409</b>

	As at 31 March 2024 (unaudited)						
	Financial segment	Commodity segment	Other	Total segments	Adjustments for investments measured by equity method	Other exclusions and adjustments	Total segments and exclusions
Total assets	867,314	402,157	24,942	<b>1,294,413</b>	268,589	(202,233)	<b>1,360,769</b>
Total liabilities	202,275	104,581	7,429	<b>314,285</b>	-	(32,362)	<b>281,923</b>
<b>Net assets (assets - liabilities)</b>	<b>665,039</b>	<b>297,576</b>	<b>17,513</b>	<b>980,128</b>	<b>268,589</b>	<b>(169,871)</b>	<b>1,078,846</b>

	Three months period ended 31 March 2023 (unaudited)					
	Financial segment	Commodity segment	Other	Total segments	Consolidation exclusions and adjustments and unallocated items	Total segments and exclusions
Sales revenue:	68,728	41,565	8,358	118,651	(6,376)	<b>112,275</b>
To third parties	66,485	41,367	4,423	112,275	-	<b>112,275</b>
Between segments	2,243	198	3,935	6,376	(6,376)	-
Operating expenses, including:	(61,952)	(25,586)	(4,818)	(92,356)	6,177	<b>(86,179)</b>
depreciation and amortisation	(6,308)	(2,005)	(105)	(8,418)	68	<b>(8,350)</b>
<b>Profit/(loss) on sales</b>	<b>6,776</b>	<b>15,979</b>	<b>3,540</b>	<b>26,295</b>	<b>(199)</b>	<b>26,096</b>
Loss on impairment of receivables	(177)	(51)	-	(228)	-	<b>(228)</b>
Other income	1,915	374	-	2,289	(1,302)	<b>987</b>
Other expenses	(173)	(242)	-	(415)	108	<b>(307)</b>
<b>Operating profit (loss)</b>	<b>8,341</b>	<b>16,060</b>	<b>3,540</b>	<b>27,941</b>	<b>(1,393)</b>	<b>26,548</b>
Financial income, including:	3,601	4,417	156	8,174	(27)	<b>8,147</b>
interest income	3,509	4,332	150	7,991	(23)	<b>7,968</b>
Financial expenses, including:	(228)	(5,278)	(35)	(5,541)	80	<b>(5,461)</b>
interest cost	(101)	(101)	(4)	(206)	100	<b>(106)</b>
VAT provision	-	(4,790)	-	(4,790)	-	<b>(4,790)</b>
Share of profit/(loss) of entities measured by equity method	-	-	-	-	4,331	<b>4,331</b>
<b>Profit before income tax</b>	<b>11,714</b>	<b>15,199</b>	<b>3,661</b>	<b>30,574</b>	<b>2,991</b>	<b>33,565</b>
Income tax	(4,697)	(1,828)	(47)	(6,572)	43	<b>(6,529)</b>
<b>Net profit</b>	<b>7,017</b>	<b>13,371</b>	<b>3,614</b>	<b>24,002</b>	<b>3,034</b>	<b>27,036</b>

	As at 31 December 2023						
	Financial segment	Commodity segment	Other	Total segments	Adjustments for investments measured by equity method	Other exclusions and adjustments	Total segments and exclusions
Total assets	794,447	368,956	23,443	<b>1,186,846</b>	262,569	(191,734)	<b>1,257,681</b>
Total liabilities	142,585	83,843	4,521	<b>230,949</b>	-	(23,189)	<b>207,760</b>
<b>Net assets (assets - liabilities)</b>	<b>651,862</b>	<b>285,113</b>	<b>18,922</b>	<b>955,897</b>	<b>262,569</b>	<b>(168,545)</b>	<b>1,049,921</b>

### 5.7. ADDITIONAL INFORMATION CONCERNING THE SARS-CoV-2 PANDEMIC AND THE OUTBREAK OF ARMED CONFLICT IN UKRAINE

In the first three months of 2024, the Group did not identify any new risks related to the pandemic and took no new measures to mitigate the impact of the pandemic on the Group's operations and results.

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 GPW Group 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 GPW Group companies to continue as a going concern in the next 12 months.

As the GPW Group companies do 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 Group. The Group's financial results may be affected by the situation on the gas and electricity market in connection with the operation of a commodity exchange for trading in these commodities.

The GPW Group analysed the depreciation rates for property, plant and equipment and intangible assets applied to assets held as at 31 March 2024 and identified no need to change the estimates used.

The Group 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 31 March 2024, the GPW Group held PLN 446 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 Group's liquidity risk in the short to medium term is low.

The Group 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 GPW Group 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 31 March 2024, 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 and the Group'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 2023 and in Note 7.1 to the Interim Report of the Warsaw Stock Exchange Group for the three months of 2024.

The Exchange Management Board and the Management Boards of the Group companies monitor 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 GPW Group's operations and financial results.

In the opinion of the GPW Management Board, at the time of publication of this report, the Group 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 GPW Group companies in the future. As at the date of publication of this report, it is not possible to estimate that impact.

## 5.8. 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 NCBR securing obligations under the projects' co-financing agreements. According to the agreements and the bill-of-exchange declarations, NCBR 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). NCBR 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.

As at 31 March 2024, the Group recognised a contingent liability in respect of an overdue VAT correction. Acting in the interest of GPW shareholders, pursuant to point 92 of IAS 37 Provisions, Contingent Liabilities and Contingent Assets, the Group is not disclosing the estimated amount of the potential payable (see: Note 5.9).

As at 31 March 2024, the Group held bank guarantees issued in favour of:

- › NordPool in the amount of EUR 1.0 million effective to 16 June 2024,
- › Slovenská Elektrizácia Prenosová Sústava (SEPS) in the amount of EUR 7.0 million effective to 30 June 2024,
- › ČEPS in the amount of EUR 5.1 million effective to 30 June 2024,
- › European Commodity Clearing AG (ECC) in the amount of EUR 6.0 million effective to 30 June 2024.

The Group has an agreement with Santander Bank Polska S.A for a guaranteed limit of EUR 90.0 million.

The Group also guarantees the due performance by the subsidiary InfoEngine of its payment obligations under the Transmission Agreement concluded between InfoEngine and PSE. The guaranteed amount is PLN 4.0 million.

### 5.8.1. CONTINGENT LIABILITIES RELATED TO TRANSACTIONS WITH A FORMER IRGiT MEMBER

The subsidiary IRGiT handled the clearing and settlement of forward transactions on the electricity exchange market, to which a then member of IRGiT was a party. As a result of its failure to submit VAT returns (JPK files), that entity was struck off the VAT taxpayer register and subsequently its membership of IRGiT was terminated. During the period from September 2022 to the end of March 2023, input VAT resulting from invoices issued on behalf of that entity by IRGiT in self-invoicing was not deducted by IRGiT. As a result of internal consultations, analysis of regulations and two opinions confirming the right to deduct input VAT, it was decided to file corrections of tax returns for the aforementioned periods, recognising input VAT in the amount of PLN 11.7 million. At the same time, it was decided to account for input VAT on an ongoing basis starting from April 2023, in the total amount of PLN 12 million.

Following the submission of explanations to the Tax Authority in this matter, the accounting of input VAT applied by IRGiT in relation to that entity has not been questioned as at 31 March 2024 and at present. As a result, IRGiT received a VAT refund in the full amount as requested by 31 March 2024. In the opinion of the Management Board of the parent entity, supported by tax opinions, the actions taken with regard to the accounting of input VAT were reasonable and compliant with the law. There is a risk that this approach may be questioned by the Tax Authority. The Management Board of the parent entity estimates that the probability of a positive decision in any potential additional tax proceedings is high in the context of the positively completed overpayment proceedings. The amount of input VAT accounted from September 2022 to March 2023 in the amount of PLN 11.7 million and in the period from April to December 2023 of approximately PLN 12.0 million represent a contingent liability as at 31 March 2024.

### 5.9. UNCERTAINTY ABOUT VAT

In accordance with the GPW Group's tax risk management policy, tax accounts of all Group companies including IRGiT were subject to an annual tax review carried out by an independent tax advisor since 2017. In addition, following one such review, with a view to verification of tax risk identified in the review, the IRGiT Management Board requested independent advisors to provide an analysis concerning the time of origination of input VAT from transactions in electricity and gas deliveries and the time of origination of the right to deduct input VAT and to calculate potential impact on IRGiT's tax payable of a potential amendment of IRGiT's tax policy which follows the general rules concerning the time of origination of tax liabilities regarding output VAT and the direct application of Directive 112 to the extent of input VAT.

According to the provided opinions, IRGiT's tax policy may be considered correct in the light of EU law, in particular to the extent of input VAT, and considering the specificity of IRGiT's business in relation to output VAT. However, in view of the language interpretation of tax regulations under applicable national tax law, such approach could be challenged by tax authorities.

On 9 October 2020, the Regional Administrative Court in Warsaw dismissed IRGiT's appeal and upheld the individual interpretation issued by the Director of the National Tax Information dated 12 November 2019 concerning the principles of determining the time of origination of the right to deduct input VAT from invoices for electricity and gas. On 5 December 2020, IRGiT filed for cassation with the Supreme Administrative Court in Warsaw, and followed up with a supplementary submission of 15 April 2021 which referred to recent CJEU case-law, not yet available when the cassation appeal was filed, which fully supports the pleas raised by IRGiT. As at the date of this report, no date has been set for a hearing in this case.

IRGiT has developed a tax strategy in that regard in partnership with independent tax advisors.

Due to uncertainty concerning the time of settlement of input and output VAT in all open periods and the amount of the aforementioned VAT payable, guided by the principles of prudence, in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets, provisions were set up at PLN 31.0 million as at 31 March 2024 (PLN 30.1 million as at 31 December 2023) against interest that will arise in the event of a shift in the VAT deduction period. After updating the provisions, the Group recognised financial cost of PLN 0.9 million (financial cost of PLN 4.8 million in three months of 2023). The provisions represent the best possible estimate of the potential liability as at 31 December 2023 which would have to be paid upon an amendment of the existing methodology of determining the time of origination of the tax liability and the deduction right.

From the tax perspective, there is a risk arising from the statute of limitation (five years) concerning the recognition of output VAT reported in November 2018: once recognised under general VAT regulations, due to the application of the *lex specialis* concerning the time of origination of tax on electricity and gas deliveries, the tax would be deferred to December 2018 and consequently recognised for a second time without the right to correct the accounts for November, which would be in direct violation of the principle of VAT neutrality. According to regulations, if a liability arises in December, it does not expire until 1 January of the sixth consecutive year. Tax liabilities arising from January to November expire on 1 January of the fifth consecutive year (as such liabilities are payable in the year when they originate). Literal application of those rules could however result in double VAT imposed on deliveries. Consequently, acting in the interest of GPW shareholders, pursuant to point 92 of IAS 37, the Group is not disclosing the estimated amount of the contingent liability (Note 5.8.1).

### 5.10. EVENTS AFTER THE BALANCE SHEET DATE

Following the qualification procedure for the position of Member of the GPW Management Board and CIO, Mr Sławomir Panasiuk was appointed to the Exchange Management Board as Vice-President of the Exchange Management Board on 23 April 2024.

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

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

Monika Gorgoń - Member 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:

Dariusz Wosztak, Director, Financial Department .....

Warsaw, 16 May 2024

