



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

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at	
		30 June 2024 (unaudited)	31 December 2023
<b>Non-current assets:</b>		<b>792,844</b>	<b>758,012</b>
Property, plant and equipment	2.1.	100,433	109,362
Right-to-use assets		30,749	25,425
Intangible assets	2.2.	340,767	323,755
Investments in entities measured by equity method	2.3.	281,834	274,221
Sublease receivables		220	248
Deferred tax assets		15,337	6,235
Financial assets measured at amortized cost	2.4.2.	1,368	-
Financial assets measured at fair value through other comprehensive income	2.4.3.	17,633	12,474
Prepayments		4,503	6,292
<b>Current assets:</b>		<b>600,967</b>	<b>499,669</b>
Corporate income tax receivable		2	5,675
Trade receivables and other receivables	2.4.1.	107,825	74,412
Sublease receivables		108	120
Contract assets		2,784	1,260
Financial assets measured at amortised cost	2.4.2.	102,530	171,421
Cash and cash equivalents	2.4.4.	387,718	246,781
<b>TOTAL ASSETS</b>		<b>1,393,811</b>	<b>1,257,681</b>

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**

	Note	As at	
		30 June 2024 (unaudited)	31 December 2023
<b>Equity:</b>		<b>993,081</b>	<b>1,049,921</b>
Equity attributable to owners of the parent:		984,069	1,039,232
Share capital		63,865	63,865
Other reserves		(3,896)	(4,475)
Foreign exchange translation reserve		(887)	(1,691)
Retained earnings		924,987	981,533
Non-controlling interests		9,012	10,689
<b>Non-current liabilities:</b>		<b>91,736</b>	<b>87,439</b>
Employee benefits payable		1,705	1,607
Lease liabilities		24,632	20,386
Contract liabilities	<b>2.6.</b>	7,637	7,374
Accruals and deferred income	<b>2.7.</b>	45,664	46,066
Deferred tax liability		1,943	2,144
Other liabilities	<b>2.8.</b>	10,155	9,862
<b>Current liabilities:</b>		<b>308,994</b>	<b>120,321</b>
Trade payables		31,990	23,966
Employee benefits payable		27,944	30,742
Lease liabilities		6,719	5,265
CIT payable		1,891	2,164
Contract liabilities	<b>2.6.</b>	35,373	3,643
Accruals and deferred income	<b>2.7.</b>	1,709	2,139
Provisions for other liabilities and other charges		31,962	30,858
- VAT provision	<b>5.9.</b>	31,962	30,616
Other liabilities	<b>2.8.</b>	171,406	21,544
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,393,811</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 ended 30 June (unaudited)		Six months period ended 30 June (unaudited)	
		2024	2023	2024	2023
Sales revenue		120,865	110,664	239,058	222,939
Operating expenses		(79,865)	(75,046)	(174,254)	(161,225)
Gains on reversed impairment of receivables/ (Loss) on impairment of receivables		141	(429)	(290)	(657)
Other income		521	1,764	1,398	2,751
Other expenses		(7,724)	(1,347)	(7,820)	(1,654)
<b>Operating profit</b>		<b>33,938</b>	<b>35,606</b>	<b>58,092</b>	<b>62,154</b>
Financial income, incl.:		5,349	10,194	11,623	16,327
interest income under the effective interest rate method		4,604	7,637	10,317	15,605
income from reversal of VAT provision		-	2,014	-	-
Financial expenses, incl.:		(1,760)	(416)	(3,987)	(3,863)
financial cost of VAT risk	5.9.	(918)	-	(1,836)	(2,776)
Share of profit of entities measured by equity method		10,475	9,120	15,755	13,451
<b>Profit before tax</b>		<b>48,002</b>	<b>54,504</b>	<b>81,483</b>	<b>88,069</b>
Income tax	3.2.	(8,243)	(9,045)	(14,315)	(15,574)
<b>Profit for the period</b>		<b>39,759</b>	<b>45,459</b>	<b>67,168</b>	<b>72,495</b>
Share of other comprehensive income/(expense) of entities measured by equity method (net)		(286)	1,428	454	4,385
Exchange differences on translation of foreign subsidiaries		644	(960)	1,373	(1,049)
Total items that may be reclassified to profit or loss		358	468	1,827	3,336
Gains/(Losses) on valuation of financial assets measured at fair value through other comprehensive income, net		78	69	125	303
Total items that will not be reclassified to profit or loss		78	69	125	303
<b>Total other comprehensive income after tax</b>		<b>436</b>	<b>537</b>	<b>1,952</b>	<b>3,639</b>
<b>Total comprehensive income</b>		<b>40,195</b>	<b>45,996</b>	<b>69,120</b>	<b>76,134</b>
Profit for the period attributable to shareholders of the parent entity		39,752	44,978	66,906	71,575
Profit for the period attributable to non-controlling interests		7	481	262	920
Total profit for the period		39,759	45,459	67,168	72,495
Comprehensive income attributable to shareholders of the parent entity		39,874	45,851	68,289	75,581
Comprehensive income attributable to non-controlling interests		321	145	831	553
Total comprehensive income		40,195	45,996	69,120	76,134
<b>Basic / Diluted earnings per share (PLN)</b>		<b>0.95</b>	<b>1.07</b>	<b>1.59</b>	<b>1.71</b>

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

**CONSOLIDATED STATEMENT OF CASH FLOWS**

	Note	Six months period ended 30 June (unaudited)	
		2024	2023
<b>Total net cash flows from operating activities</b>		<b>94,669</b>	<b>91,552</b>
<b>Net profit for the period</b>		<b>67,168</b>	<b>72,495</b>
<b>Adjustments:</b>		<b>45,400</b>	<b>38,379</b>
Income tax	3.2.	14,315	15,574
Depreciation and amortisation	4.1.	15,395	16,730
Impairment allowances		5,894	39
Share of profit of entities measured by equity method		(15,755)	(13,451)
(Gains) on financial assets measured at amortised cost		(3,517)	(4,888)
Other adjustments		(8,700)	6,366
Change of assets and liabilities:		37,768	18,009
Trade receivables and other receivables	4.2.	(24,818)	(13,962)
Trade payables		8,024	4,142
Contract assets		(1,524)	(2,023)
Contract liabilities	2.6.	31,993	28,588
Prepayments		1,789	(2,361)
Accruals and deferred income	2.7.	(832)	2,849
Employee benefits payable		(2,700)	(9,433)
Other current liabilities (excluding contracted investments and dividend payable)	4.2.	24,439	8,660
Provisions for liabilities and other charges		1,104	3,066
Other non-current liabilities		293	(1,517)
<b>Income tax (paid)/refunded</b>		<b>(17,899)</b>	<b>(19,322)</b>

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



**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**

	Note	Six months period ended 30 June (unaudited)	
		2024	2023
<b>Total cash flows from investing activities:</b>		<b>49,712</b>	<b>(90,936)</b>
<b>In:</b>		<b>322,823</b>	<b>380,251</b>
Sale of property, plant and equipment and intangible assets		21	-
Dividends received		-	913
Inflow related to the expiry of deposits and the maturity of bonds		305,651	371,298
Interest on financial assets measured at amortised cost		6,062	4,832
Grants received		9,039	3,127
Sublease payments (interest)		10	3
Sublease payments (principal)		40	78
Loan repayment		2,000	-
<b>Out:</b>		<b>(273,111)</b>	<b>(471,187)</b>
Purchase of property, plant and equipment and advances for property, plant and equipment		(4,686)	(12,277)
Purchase of intangible assets and advances for intangible assets		(21,650)	(19,233)
Establishing deposits and subscription of bonds		(241,771)	(439,677)
Purchase of financial assets at fair value through other comprehensive income		(5,004)	-
<b>Total cash flows from financing activities:</b>		<b>(4,068)</b>	<b>(3,334)</b>
<b>Out:</b>		<b>(4,068)</b>	<b>(3,334)</b>
Lease payments (interest)		(952)	(77)
Lease payments (principal)		(3,116)	(3,257)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>140,313</b>	<b>(2,718)</b>
Impact of fx rates on cash balance in currencies		624	(64)
<b>Cash and cash equivalents - opening balance</b>	<b>2.4.4.</b>	<b>246,781</b>	<b>378,641</b>
<b>Cash and cash equivalents - closing balance</b>	<b>2.4.4.</b>	<b>387,718</b>	<b>375,859</b>

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Equity					Non controlling interests	Total equity
	Share capital	Other reserves	Foreign exchange translation reserve	Retained earnings	Total		
<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>
Dividends	-	-	-	(125,916)	(125,916)	(44)	(125,960)
Change in the percentage share in the capital of the subsidiary	-	-	-	2,464	2,464	(2,464)	-
<b>Transactions with owners recognised directly in equity</b>	-	-	-	<b>(123,452)</b>	<b>(123,452)</b>	<b>(2,508)</b>	<b>(125,960)</b>
Net profit for the six months period ended 30 June 2024	-	-	-	66,906	66,906	262	67,168
Other comprehensive income	-	579	804	-	1,383	569	1,952
<b>Comprehensive income for the six months period ended 30 June 2024</b>	-	<b>579</b>	<b>804</b>	<b>66,906</b>	<b>68,289</b>	<b>831</b>	<b>69,120</b>
<b>As at 30 June 2024 (unaudited)</b>	<b>63,865</b>	<b>(3,896)</b>	<b>(887)</b>	<b>924,987</b>	<b>984,069</b>	<b>9,012</b>	<b>993,081</b>

	Equity					Non-controlling interests	Total equity
	Share capital	Other reserves	Foreign exchange translation reserve	Retained earnings	Total		
<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>
Dividend	-	-	-	(113,324)	(113,324)	(19)	(113,343)
<b>Transactions with owners recognised directly in equity</b>	-	-	-	<b>(113,324)</b>	<b>(113,324)</b>	<b>(19)</b>	<b>(113,343)</b>
Net profit for year ended 31 December 2023	-	-	-	156,001	156,001	1,560	157,561
Other comprehensive income	-	7,466	(1,691)	-	5,775	(910)	4,865
<b>Comprehensive income for year ended 31 December 2023</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</b>	-	-	-	-	-	<b>11</b>	<b>11</b>
Increase of capital of a related company	-	-	-	-	-	11	11
<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					Non controlling interests	Total equity
	Share capital	Other reserves	Foreign exchange translation reserve	Retained earnings	Total		
<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)	(113,324)	(19)	(113,343)
<b>Transactions with owners recognised directly in equity</b>	-	-	-	<b>(113,324)</b>	<b>(113,324)</b>	<b>(19)</b>	<b>(113,343)</b>
Net profit for the six months period ended 30 June 2023	-	-	-	71,575	71,575	920	72,495
Other comprehensive income	-	4,688	(682)	-	4,006	(367)	3,639
<b>Comprehensive income for the six months period ended 30 June 2023</b>	-	<b>4,688</b>	<b>(682)</b>	<b>71,575</b>	<b>75,581</b>	<b>553</b>	<b>76,134</b>
<b>Other changes in equity</b>	-	-	-	-	-	<b>11</b>	<b>11</b>
Increase of capital of a related company	-	-	-	-	-	11	11
<b>As at 30 June 2023 (unaudited)</b>	<b>63,865</b>	<b>(7,253)</b>	<b>(682)</b>	<b>897,107</b>	<b>953,037</b>	<b>10,592</b>	<b>963,629</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 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");
- › **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 offered by InfoEngine (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,

- › Transport organisation services operated by GPW Logistics S.A.,
- › Activities in education, promotion and information concerning the capital and commodity market,
- › Activities in the fund-fund model, investment of assets acquired from investors in venture capital funds and fund management in the form of Alternative Investment Companies, conducted by the GPW Ventures ASI S.A. Group.

### 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 22 August 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") – 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%,
- › GPW DAI S.A. – 100%,
- › Armenia Securities Exchange OJSC („AMX”) – 72.22% (as at 31 December 2023: 65.02%), the parent entity of the AMX Group which includes AMX and: Central Depository of Armenia OJSC ("CDA") – 100% via AMX

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

#### **Percentage change of interest in AMX**

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

### 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 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 30 June 2024 and its financial results in the period from 1 January 2024 to 30 June 2024.

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

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 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 as a going concern.

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 resulting from the application of new standards as described below. The Condensed Consolidated Interim Financial Statements for the six-month period ended 30 June 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,
- › Amendment to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements.

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

Standards and amendments to existing standards which have not been adopted by the European Union:

- › Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability,
- › Amendment to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Amendments to the Classification and Measurement of Financial Instruments,
- › new IFRS 18 Presentation and Disclosure in Financial Statements,
- › new IFRS 19 Subsidiaries without Public Accountability: Disclosures,
- › Amendments to various standards under the Annual Improvements Volume 11.

Those standards and interpretations 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**

	Six months period ended 30 June 2024 (unaudited)				
	Land and buildings	Vehicles and machinery	Furniture, fittings and equipment	Property, plant and equipment under construction	Total
<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>5</b>	<b>3,186</b>	<b>33</b>	<b>1,342</b>	<b>4,566</b>
Purchase and modernisation	-	395	33	1,342	1,770
Transfer to PPE from Assets under construction	5	2,791	-	-	2,796
<b>Disposals (-)</b>	<b>(1,653)</b>	<b>(8,713)</b>	<b>(291)</b>	<b>(2,927)</b>	<b>(13,584)</b>
Sale and liquidation	(2)	(1)	(3)	-	(6)
Transfer from Assets under construction	-	-	-	(2,796)	(2,796)
Recognition of impairment	-	-	-	(131)	(131)
Depreciation charge*	(1,651)	(8,711)	(288)	-	(10,650)
<b>Differences on foreign currency translation of subsidiaries (+)/(-)</b>	<b>-</b>	<b>7</b>	<b>82</b>	<b>-</b>	<b>89</b>
<b>Net carrying amount - closing balance</b>	<b>65,876</b>	<b>24,613</b>	<b>1,331</b>	<b>8,613</b>	<b>100,433</b>
<b>As at 30 June 2024 (unaudited)</b>					
Gross carrying amount	131,612	149,195	9,404	8,744	298,955
Impairment	-	-	-	(131)	(131)
Accumulated depreciation	(65,736)	(124,582)	(8,073)	-	(198,391)
<b>Net carrying amount</b>	<b>65,876</b>	<b>24,613</b>	<b>1,331</b>	<b>8,613</b>	<b>100,433</b>

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

	Year ended 31 December 2023				
	Land and buildings	Vehicles and machinery	Furniture, fittings and equipment	Property, plant and equipment under construction	Total
<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	20,261
Transfer to PPE from Assets under construction	1,203	9,127	1	-	10,331
<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)	(10,331)
Depreciation charge*	(3,285)	(14,412)	(573)	-	(18,270)
Other changes	(25)	(24)	-	-	(49)
<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	297,504
Accumulated depreciation	(64,086)	(116,267)	(7,789)	-	(188,142)
<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).

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

## 2.2. INTANGIBLE ASSETS

	Six months period ended 30 June 2024 (unaudited)							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>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>4,886</b>	<b>61</b>	-	-	<b>28,117</b>	-	-	<b>33,064</b>
Purchase and modernisation	638	61	-	-	23,330	-	-	<b>24,029</b>
Capitalised depreciation	-	-	-	-	4,787	-	-	<b>4,787</b>
Transfer to Intangibles from Development work	4,248	-	-	-	-	-	-	<b>4,248</b>
<b>Disposals (-)</b>	<b>(5,088)</b>	<b>(408)</b>	<b>(2,425)</b>	-	<b>(7,890)</b>	<b>(40)</b>	<b>(264)</b>	<b>(16,115)</b>
Transfer from Development work	-	-	-	-	(4,248)	-	-	<b>(4,248)</b>
Recognition of impairment	-	-	(2,197)	-	(3,642)	-	-	<b>(5,839)</b>
Amortisation charge*	(5,088)	(408)	(228)	-	-	(40)	(264)	<b>(6,028)</b>
<b>Differences on foreign currency translation of subsidiaries (+)/(-)</b>	<b>28</b>	<b>35</b>	-	-	-	-	-	<b>63</b>
<b>Net carrying amount - closing balance</b>	<b>26,232</b>	<b>2,020</b>	<b>1,377</b>	<b>157,669</b>	<b>138,846</b>	<b>5,610</b>	<b>9,013</b>	<b>340,767</b>
<b>As at 30 June 2024 (unaudited)</b>								
Gross carrying amount	267,437	10,281	6,498	172,429	142,494	5,973	9,838	<b>614,950</b>
Impairment	-	-	(2,197)	(14,760)	(3,648)	-	-	<b>(20,605)</b>
Accumulated amortisation	(241,205)	(8,261)	(2,924)	-	-	(363)	(825)	<b>(253,578)</b>
<b>Net carrying amount</b>	<b>26,232</b>	<b>2,020</b>	<b>1,377</b>	<b>157,669</b>	<b>138,846</b>	<b>5,610</b>	<b>9,013</b>	<b>340,767</b>

\* Amortisation of PLN 136 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 from 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).

Contracted investments in intangible assets amounted to PLN 2,164 thousand as at 30 June 2024 and concerned mainly the development of the WIRE and zOHee systems and alignment of applications with the WATS. Contracted investments in intangible assets amounted to PLN 76 thousand as at 31 December 2023 and concerned mainly investments in the modernisation of the integration layer as part of the New Market Image project and the development of the Wibix system.

#### Impairment test of intangible assets

As at 30 June 2024, the impairment test resulted in an impairment loss of GRC software of PLN 3,648 thousand for development work and PLN 2,197 thousand for know-how.

#### Impairment of goodwill

Indications of impairment of goodwill recognised in these financial statements were reviewed as at 30 June 2024. No indications were identified that would require an impairment test.

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

The entities measured by the equity method included:

- › Krajowy Depozyt Papierów Wartościowych S.A. ("KDPW") (parent entity of the KDPW Group),
- › Centrum Giełdowe 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 June 2020, the value of the investment in PAR was equal to nil in the Group's consolidated statement of financial position as at 30 June 2024 and as at 31 December 2023.

	Six months period ended 30 June 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.	(8,596)	(8,088)
Share of net profit/(loss)	16,254	34,844
Other increase/(decrease) of profit	(499)	(709)
Total Group share of profit/(loss) after tax	15,755	34,135
Share in other comprehensive income	454	6,861
<b>Closing balance</b>	<b>281,834</b>	<b>274,221</b>

	As at	
	30 June 2024 (unaudited)	31 December 2023
Grupa Kapitałowa KDPW S.A.	266,047	258,536
Centrum Giełdowe S.A.	15,787	15,685
<b>Total carrying amount of entities measured by equity method</b>	<b>281,834</b>	<b>274,221</b>

## 2.4. FINANCIAL ASSETS

### 2.4.1. TRADE RECEIVABLES AND OTHER RECEIVABLES

	As at	
	30 June 2024 (unaudited)	31 December 2023
Gross trade receivables	48,171	47,736
Impairment allowances for trade receivables	(4,171)	(4,109)
<b>Total trade receivables</b>	<b>44,000</b>	<b>43,627</b>
Dividends receivable	8,595	-
Current prepayments	19,996	12,570
VAT refund receivable	1,958	2,425
Other public and legal receivables	217	90
Sublease receivables	15	262
Grants receivable	768	9,924
Other receivables	32,276	5,514
<b>Total other receivables</b>	<b>63,825</b>	<b>30,785</b>
<b>Total trade receivables and other receivables</b>	<b>107,825</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	
	30 June 2024 (unaudited)	31 December 2023
Borrowings granted	1,373	-
<b>Total long-term</b>	<b>1,373</b>	<b>-</b>
<b>Allowance for losses on debt instruments measured at amortised cost</b>	<b>(5)</b>	<b>-</b>
Corporate bonds	14,062	56,898
Bank deposits	87,775	114,657
Borrowings granted	746	-
<b>Total current</b>	<b>102,583</b>	<b>171,555</b>
<b>Allowance for losses on debt instruments measured at amortised cost</b>	<b>(53)</b>	<b>(134)</b>
<b>Total financial assets measured at amortised cost</b>	<b>103,898</b>	<b>171,421</b>

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

**2.4.3. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**

	Six months period ended 30 June 2024 (unaudited)							Total
	Innex	BVB	ETF	TransactionLink	EuroCTP B.V.	GPW Ventures AM Sp. z o.o. KOWR Ventures ASI S.K.A.		
Value at cost	3,820	1,343	9,986	692	31	51	<b>20,927</b>	
Revaluation	(3,820)	(1,052)	497	967	-	-	<b>(3,294)</b>	
<b>Carrying amount</b>	<b>-</b>	<b>291</b>	<b>10,483</b>	<b>1,659</b>	<b>31</b>	<b>51</b>	<b>17,633</b>	

	Year ended 31 December 2023							Total
	Innex	BVB	ETF	TransactionLink	EuroCTP B.V.	GPW Ventures AM Sp. z o.o. KOWR Ventures ASI S.K.A.		
Value at cost	3,820	1,343	9,986	692	31	51	<b>15,923</b>	
Revaluation	(3,820)	(1,044)	430	985	-	-	<b>(3,449)</b>	
<b>Carrying amount</b>	<b>-</b>	<b>299</b>	<b>10,416</b>	<b>1,677</b>	<b>31</b>	<b>51</b>	<b>12,474</b>	

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

For more information on assets, see Note 3.5.3 to the Consolidated Financial Statements of GPW for 2023.

The fair value of BVB shares and ETF as at 31 December 2023 and as at 31 December 2022 was recognised at the share price (level 1 of the fair value hierarchy), while the fair value of TransactionLink, EuroCTP B.V. and GPW Ventures AM Sp. z o.o. KOWR Ventures ASI S.K.A. was classified as level 3 in the fair value hierarchy. The techniques and basis of valuation have not changed in relation to the financial statements prepared as at 31 December 2023.

**2.4.4. CASH AND CASH EQUIVALENTS**

	As at	
	30 June 2024 (unaudited)	31 December 2023
Current accounts (other)	171,779	103,191
VAT current accounts (split payment)	249	161
Bank deposits	215,927	143,587
Expected credit loss	(237)	(158)
<b>Total cash and cash equivalents</b>	<b>387,718</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 the 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 bank accounts for each of those projects. The total balance in those accounts was PLN 13,090 thousand as at 30 June 2024 (PLN 4,241 thousand as at 31 December 2023). The funds held in such accounts are classified as restricted cash.

The funds held in VAT accounts at PLN 249 thousand (PLN 161 thousand as at 31 December 2023) are also considered restricted cash due to regulatory restrictions on the use of cash in such accounts for current payments.

## 2.5. CHANGE OF ESTIMATES

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

	Six months period ended	
	30 June 2024 (unaudited)	31 December 2023
<b>Opening balance</b>	<b>4,109</b>	<b>4,009</b>
Creating a write-off	1,316	1,795
Dissolution of the write-off	(1,026)	(1,222)
Utilisation of the write-off	3	(1)
Increase due to business combination	8	-
Receivables written off during the period as uncollectible	(239)	(472)
<b>Closing balance</b>	<b>4,171</b>	<b>4,109</b>

In addition, the following changes in estimates occurred in the period from 1 January 2024 to 30 June 2024:

- › provisions for employee benefits were reduced by PLN 2,700 thousand (provisions set up at PLN 20,059 thousand, provisions used at PLN 20,499 thousand and provisions released at PLN 2,260 thousand);
- › provisions for interest on a VAT correction were increased by PLN 1,346 thousand (see Note 5.9).

## 2.6. CONTRACT LIABILITIES

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

	As at	
	30 June 2024 (unaudited)	31 December 2023
Listing	7,584	7,263
Total financial market	7,584	7,263
Other revenue	53	111
<b>Total non-current</b>	<b>7,637</b>	<b>7,374</b>
Trading	1	280
Listing	12,660	2,925
Information services and revenue from the calculation of reference rates	15,155	100
Total financial market	27,816	3,305
Trading	6,427	126
Total commodity market	6,427	126
Other revenue	1,130	212
<b>Total current</b>	<b>35,373</b>	<b>3,643</b>
<b>Total contract liabilities</b>	<b>43,010</b>	<b>11,017</b>

The year-to-date increase of contract liabilities as at 30 June 2024 was due to pro-rata distribution over time of annual fees invoiced by the 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 insofar as they relate to assets (the part of grants relating to incurred expenses is recognised in other income).

	As at	
	30 June 2024 (unaudited)	31 December 2023
PCR project	3,116	3,256
Agricultural Market	55	91
New Trading System Project	22,928	22,928
GPW Data Project	3,934	3,934
Projekt Telemetria	10,107	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>44,127</b>	<b>44,304</b>
Other deferred liabilities	1,537	<b>1,762</b>
<b>Total other deferred liabilities</b>	<b>1,537</b>	<b>1,762</b>
<b>Total non-current</b>	<b>45,664</b>	<b>46,066</b>
PCR	280	280
Agricultural Market	148	224
Private Market	4	-
Project PCOL	18	18
<b>Total non-current deferred income from grants</b>	<b>450</b>	<b>522</b>
Other deferred liabilities	1,259	1,617
<b>Total other deferred liabilities</b>	<b>1,259</b>	<b>1,617</b>
<b>Total current</b>	<b>1,709</b>	<b>2,139</b>
<b>Total accruals and deferred income</b>	<b>47,373</b>	<b>48,205</b>

As at 30 June 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	
	30 June 2024 (unaudited)	31 December 2023
Liabilities to the Polish National Foundation	2,950	2,950
Perpetual usufruct liabilities	3,463	3,530
Other liabilities	338	344
Liabilities due to the purchase of subsidiary	3,404	3,038
<b>Total non-current</b>	<b>10,155</b>	<b>9,862</b>
Dividend payable	125,960	-
VAT payable	2,447	8,304
Liabilities in respect of other taxes	5,127	2,154
Contracted investments	3,815	4,352
Liabilities to the Polish National Foundation	1,411	1,411
Liabilities to the Polish Financial Supervision Authority	15,631	-
Other liabilities	17,015	5,323
<b>Total current</b>	<b>171,406</b>	<b>21,544</b>
<b>Total other liabilities</b>	<b>181,561</b>	<b>31,406</b>

In accordance with its dividend policy, the Exchange pays dividends to shareholders annually. As at 30 June 2024, GPW recognised liabilities in respect of dividend payments (the dividend payment date in 2024 was set at 7 August 2024). Details of the dividend payments are presented in Note 5.3.

Other liabilities as at 30 June 2024 included credits/debits with the tax office relating to current reporting periods, a liability to the Polish National Foundation, as well as a significant liability to PFSA in respect of the capital market supervision fee payable in Q3 2024.

## 2.9. EQUITY CAPITAL

As a result of the redemption of 9.9% of own shares held by the subsidiary AMX as at the date of acquisition of control in December 2022, a decrease in the value of non-controlling interests from 34.97% of the subsidiary's net assets to 27.78% of its net assets was recognized. The effects of this decrease in the amount of PLN 2,464 thousand were recognized in the 6-month period ended 30 June 2024 as an increase in retained earnings.

## 3. NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME

### 3.1. SALES REVENUE BY FOREIGN AND DOMESTIC CUSTOMERS

	Six months period ended 30 June (unaudited)			
	2024	% share	2023	% share
Revenue from foreign customers	87,051	36.4%	74,951	33.6%
Revenue from local customers	152,007	63.6%	147,988	66.4%
<b>Total sales revenue</b>	<b>239,058</b>	<b>100.0%</b>	<b>222,939</b>	<b>100.0%</b>

### 3.2. INCOME TAX

	Three months ended 30 June (unaudited)		Six months period ended 30 June (unaudited)	
	2024	2023	2024	2023
Current income tax	5,499	4,551	23,637	21,945
Deferred tax	2,744	4,494	(9,322)	(6,371)
<b>Total income tax</b>	<b>8,243</b>	<b>9,045</b>	<b>14,315</b>	<b>15,574</b>

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

	Three months ended 30 June (unaudited)		Six months period ended 30 June (unaudited)	
	2024	2023	2024	2023
Profit before income tax	48,002	54,504	81,483	88,069
Income tax rate	19%	19%	19%	19%
<b>Income tax at the statutory tax rate</b>	<b>9,121</b>	<b>10,356</b>	<b>15,482</b>	<b>16,733</b>
<b>Tax effect of:</b>	<b>(878)</b>	<b>(1,311)</b>	<b>(1,167)</b>	<b>(1,159)</b>
Non tax-deductible costs	990	559	1,595	468
Non-taxable share of profit of entities measured by the equity method	(1,990)	(1,733)	(2,993)	(2,556)
Other adjustments	122	(137)	231	929
<b>Total income tax</b>	<b>8,243</b>	<b>9,045</b>	<b>14,315</b>	<b>15,574</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.

The tax rate applicable to the subsidiary in Armenia is 18% and the differences from the rate of 19% are included as immaterial together with other differences in the line "other adjustments".

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

##### 4.1. DEPRECIATION AND AMORTISATION

	Six months period ended 30 June (unaudited)	
	2024	2023
Depreciation of property, plant and equipment*	5,999	6,301
Amortisation of intangible assets**	5,892	7,315
Depreciation and amortisation of right-to-use assets	3,504	3,114
<b>Total depreciation and amortisation charges</b>	<b>15,395</b>	<b>16,730</b>

\* In the six months period ended in 30 June 2024, depreciation was reduced by depreciation capitalized to intangible assets of PLN 4,651 thousand, and in six months period ended in 30 June 2023, of PLN 2,051 thousand.

\*\* In the six months period ended in 30 June 2024, depreciation was reduced by depreciation capitalized to intangible assets of PLN 136 thousand, and in six months period ended in 30 June 2023, of PLN 1,600 thousand.

##### 4.2. ADDITIONAL EXPLANATIONS ON OPERATIONAL ACTIVITIES

Explanation of the change in the status of the position:	Six months period ended 30 June (unaudited)	
	2024	2023
<b>"Trade receivables and other receivables (excluding dividend payable)"</b>		
Balance sheet change in receivables	(33,413)	(21,137)
- exclusion of dividend receivables	8,596	7,175
Change disclosed in the statement of cash flows	(24,817)	(13,962)
<b>"Other liabilities (excluding contracted investments and dividend payable)"</b>		
Balance sheet change in other liabilities	149,862	116,954
- exclusion of changes in investment commitments	537	5,030
- exclusion of dividend liabilities	(125,960)	(113,324)
Change disclosed in the statement of cash flows	24,439	8,660

## 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 Group's key management personnel.

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

##### Companies with a stake held by the State Treasury

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

Companies with a stake held by the State Treasury which are parties to transactions with the Exchange include issuers (from which 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 six months of 2024 was PLN 15,631 thousand, equal to the annual 2024 fee.

The fee for 2023 charged to the Group's operating expenses in the first six months of 2023 was PLN 15,473 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 obligated 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 the costs of 2016 and is accrued over time. As at 30 June 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

##### Dividends

Dividends paid by associates to the Group amounted to PLN 8,596 thousand in the six-month period ended 30 June 2024 (PLN 8,088 thousand in the six-month period ended 30 June 2023).

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

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

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

### Loans and advances

The Group granted no loans to associates in the six-month period ended 30 June 2024.

### Lease of office space

In connection with owning and leasing 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. Transactions with the KDPW Group concerned co-operation in the organisation of events integrating the capital market community. Transactions with PAR concerned the rental of office space and related fees.

	As at 30 June 2024 (unaudited)		Six months period ended 30 June 2024 (unaudited)	
	Receivables	Trade payables and other liabilities	Sales revenue or sublease interest	Expenses
<b>KDPW Group:</b>	-	-	38	17
other	-	-	38	17
<b>Centrum Giełdowe:</b>	-	91	-	2,266
leases	-	-	-	1,409
other	-	91	-	857
<b>PAR:</b>	7	-	32	20
leases	-	-	22	-
other	7	-	10	20
<b>Total</b>	<b>7</b>	<b>91</b>	<b>70</b>	<b>2,303</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>	74	-	148	2
other	74	-	148	2
<b>Centrum Giełdowe:</b>	-	914	-	5,531
leases	-	-	-	2,604
other	-	914	-	2,927
<b>PAR:</b>	6	28	100	40
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 six months of 2024 and 2023.

### 5.1.3. OTHER TRANSACTIONS

#### Transactions with key management personnel

The Group entered into no transactions with its key management personnel as at 30 June 2024 and as at 31 December 2023.

#### 4 Książęca Street Tenants Association

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

#### GPW Foundation

In the six months of 2024, GPW made donations to the GPW Foundation at PLN 1,598 thousand (in the six months of 2023 – PLN 1,245 thousand), while receiving an income of PLN 82 thousand from the Foundation (in the six months of 2023 – PLN



84 thousand), and paying no costs of the Foundation (in the six months of 2023 – PLN 8 thousand). As at 30 June 2024, the Exchange’s receivables from the GPW Foundation amounted to PLN 45 thousand (as at 31 December 2023 – PLN 40 thousand) and the Exchange had no payables to the Foundation.

## 5.2. INFORMATION ON REMUNERATION AND BENEFITS OF KEY MANAGEMENT PERSONNEL

The data presented in the table below are for all (current and former) members of the Exchange Management Board and the Exchange Supervisory Board, the Management Boards and the Supervisory Boards of the subsidiaries who were in office in the three-month and the six-month period ended 30 June 2024 and 30 June 2023, respectively.

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

	Three months ended 30 June (unaudited)		Six months period ended 30 June (unaudited)	
	2024	2023	2024	2023
Base salary	772	650	1,432	1,297
Variable pay	-	656	-	1,115
Other benefits	45	32	91	67
Benefits after termination	311	-	311	34
<b>Total remuneration of the Exchange Management Board</b>	<b>1,128</b>	<b>1,338</b>	<b>1,834</b>	<b>2,513</b>
<b>Remuneration of the Exchange Supervisory Board</b>	<b>223</b>	<b>233</b>	<b>448</b>	<b>469</b>
<b>Remuneration of the Management Boards of other GPW Group companies</b>	<b>1,849</b>	<b>1,789</b>	<b>4,775</b>	<b>3,392</b>
<b>Remuneration of the Supervisory Boards of other GPW Group companies</b>	<b>161</b>	<b>368</b>	<b>515</b>	<b>667</b>
<b>Total remuneration of the key management personnel</b>	<b>3,361</b>	<b>3,728</b>	<b>7,572</b>	<b>7,041</b>

As at 30 June 2024, unpaid bonuses and variable remuneration of key management personnel amounted to PLN 7,659 thousand including bonuses and remuneration for 2023-2024. The cost was shown in the consolidated statement of comprehensive income for 2023-2024.

As at 30 June 2023, unpaid bonuses and variable remuneration of key management personnel amounted to PLN 5,920 thousand including bonuses and remuneration for 2022-2023. The cost was shown in the consolidated statement of comprehensive income for 2022-2023.

## 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, which may not be earmarked for the payment of a dividend.

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

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

## 5.4. GRANTS

### New Trading System

The New Trading System is a development project of a new trading platform which in the future will help reduce transaction costs and offer new functionalities and types of orders for Exchange Members, issuers and investors. The system will provide superior reliability and security according to advanced technical parameters.

### GPW Data

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

### GPW Private Market

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

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

### Telemetry ("TeO")

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

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

### Polish Digital Logistics Operator ("PCOL")

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

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

### Gospostrateg

On 27 October 2021, as a member of a consortium comprising the Mazowieckie Voivodeship as Leader and the Warsaw School of Economics, GPW concluded an agreement with the National Centre for Research and Development for the implementation of the Gospostrateg project.

The main objective of the project is to transform the Mazowieckie Voivodeship into an accelerator of global enterprises by building a knowledge repository of key global markets and developing and implementing an effective model of co-operation between administration, science and business taking into account the conditions of the Mazowieckie Voivodeship.

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

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

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

## 5.5. SEASONALITY

The activity of the Group shows no significant seasonality except for revenue from the commodity market which shows seasonality during the year (the revenue of the first and last 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 CO<sub>2</sub> 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.

	Six months period ended 30 June 2024 (unaudited)					
	Financial segment	Commodity segment	Other	Total segments	Consolidation exclusions and adjustments and unallocated items	Total segments and exclusions
Sales revenue:	156,348	79,636	17,655	<b>253,639</b>	(14,581)	<b>239,058</b>
To third parties	151,167	79,096	8,795	<b>239,058</b>	-	<b>239,058</b>
Between segments	5,181	540	8,860	<b>14,581</b>	(14,581)	-
Operating expenses, including:	(125,299)	(48,867)	(15,624)	<b>(189,790)</b>	15,536	<b>(174,254)</b>
depreciation and amortisation	(10,802)	(4,470)	(415)	<b>(15,687)</b>	292	<b>(15,395)</b>
<b>Profit/(loss) on sales</b>	<b>31,049</b>	<b>30,769</b>	<b>2,031</b>	<b>63,849</b>	<b>955</b>	<b>64,804</b>
Loss on impairment of receivables	(82)	(208)	-	<b>(290)</b>	-	<b>(290)</b>
Other income	1,516	488	21	<b>2,025</b>	(627)	<b>1,398</b>
Other expenses	(4,418)	(44)	(20)	<b>(4,482)</b>	(3,338)	<b>(7,820)</b>
<b>Operating profit (loss)</b>	<b>28,065</b>	<b>31,005</b>	<b>2,032</b>	<b>61,102</b>	<b>(3,010)</b>	<b>58,092</b>
Financial income, including:	77,481	35,553	80	<b>113,114</b>	(101,491)	<b>11,623</b>
interest income	4,149	6,464	80	<b>10,693</b>	(376)	<b>10,317</b>
sales between segments and internal turnover (dividends from Group companies)	72,518	28,458	-	<b>100,976</b>	(100,976)	-
Financial expenses, including:	(1,286)	(2,772)	(178)	<b>(4,236)</b>	249	<b>(3,987)</b>
interest cost	(1,092)	(699)	(139)	<b>(1,930)</b>	483	<b>(1,447)</b>
VAT provision	-	(1,836)	-	<b>(1,836)</b>	-	<b>(1,836)</b>
Share of profit/(loss) of entities measured by equity method	-	-	-	-	15,755	<b>15,755</b>
<b>Profit before income tax</b>	<b>104,260</b>	<b>63,786</b>	<b>1,934</b>	<b>169,980</b>	<b>(88,497)</b>	<b>81,483</b>
Income tax	(8,348)	(7,130)	216	<b>(15,262)</b>	947	<b>(14,315)</b>
<b>Net profit</b>	<b>95,912</b>	<b>56,656</b>	<b>2,150</b>	<b>154,718</b>	<b>(87,550)</b>	<b>67,168</b>

	As at 30 June 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	943,563	452,105	23,622	<b>1,419,290</b>	270,182	(295,661)	<b>1,393,811</b>
Total liabilities	313,251	199,966	9,892	<b>523,109</b>	-	(122,379)	<b>400,730</b>
<b>Net assets (assets - liabilities)</b>	<b>630,312</b>	<b>252,139</b>	<b>13,730</b>	<b>896,181</b>	<b>270,182</b>	<b>(173,282)</b>	<b>993,081</b>

	Six months period ended 30 June 2023 (unaudited)					
	Financial segment	Commodity segment	Other	Total segments	Consolidation exclusions and adjustments and unallocated items	Total segments and exclusions
Sales revenue:	132,081	81,548	22,125	235,754	(12,815)	<b>222,939</b>
To third parties	127,614	81,083	14,242	222,939	-	<b>222,939</b>
Between segments	4,467	465	7,883	12,815	(12,815)	-
Operating expenses, including:	(117,687)	(46,420)	(10,084)	(174,191)	12,966	<b>(161,225)</b>
depreciation and amortisation	(12,666)	(3,897)	(246)	(16,809)	79	<b>(16,730)</b>
<b>Profit/(loss) on sales</b>	<b>14,394</b>	<b>35,128</b>	<b>12,041</b>	<b>61,563</b>	<b>151</b>	<b>61,714</b>
Loss on impairment of receivables	(531)	(126)	-	(657)	-	<b>(657)</b>
Other income	3,436	770	14	4,220	(1,469)	<b>2,751</b>
Other expenses	(1,680)	(104)	(15)	(1,799)	145	<b>(1,654)</b>
<b>Operating profit (loss)</b>	<b>15,619</b>	<b>35,668</b>	<b>12,040</b>	<b>63,327</b>	<b>(1,173)</b>	<b>62,154</b>
Financial income, including:	70,988	30,760	269	102,017	(85,690)	<b>16,327</b>
interest income	7,012	8,383	269	15,664	(59)	<b>15,605</b>
sales between segments and internal turnover (dividends from Group companies)	63,448	22,111	-	85,559	(85,559)	-
Financial expenses, including:	(362)	(3,363)	(102)	(3,827)	(36)	<b>(3,863)</b>
interest cost	(186)	(152)	(12)	(350)	163	<b>(187)</b>
VAT provision	-	(2,776)	-	(2,776)	-	<b>(2,776)</b>
Share of profit/(loss) of entities measured by equity method	-	-	-	-	13,451	<b>13,451</b>
<b>Profit before income tax</b>	<b>86,245</b>	<b>63,065</b>	<b>12,207</b>	<b>161,517</b>	<b>(73,448)</b>	<b>88,069</b>
Income tax	(11,743)	(3,837)	(15)	(15,595)	21	<b>(15,574)</b>
<b>Net profit</b>	<b>74,502</b>	<b>59,228</b>	<b>12,192</b>	<b>145,922</b>	<b>(73,427)</b>	<b>72,495</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 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 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 the trading of these commodities.

The GPW Group analysed the depreciation rates for property, plant and equipment and intangible assets applied to assets held as at 30 June 2024 and identified no need to change the estimates used.

The Group determined 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 2024, the GPW Group held PLN 485.0 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 30 June 2024, no significant receivables were identified in this group of counterparties.

Details of the identified risks related to 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 six 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

### 5.8.1. CONTINGENT LIABILITIES – GRANTS, GUARANTEES

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

As at 30 June 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 30 June 2024, the Group held bank guarantees issued in favour of:

- › NordPool in the amount of EUR 1.0 million effective to 16 June 2025,
- › Slovenská Elektrizačná Prenosová Sústava (SEPS) in the amount of EUR 2.0 million effective to 30 June 2025,
- › ČEPS in the amount of EUR 4.0 million effective to 30 June 2025,
- › European Commodity Clearing AG (ECC) in the amount of EUR 3.0 million effective to 30 June 2025.

The Group also has an agreement with Santander Bank Polska S.A. concerning a guarantee limit up to EUR 120.0 million. Annex No. 3 to the Guarantee Limit Agreement concluded on 19 June 2024 increased the limit from EUR 90.0 million to EUR 120.0 million and extended the availability period of the limit by three years, i.e. until 30 June 2027.

The Group guarantees the due performance by the subsidiary InfoEngine of its payment obligations under the Transmission Agreement concluded between InfoEngine and Polskie Sieci Elektroenergetyczne S.A. The amount of the guarantee is PLN 4.0 million. The guarantee is effective until 28 February 2025.

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

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 was not questioned as at 30 June 2024 or now. As a result, IRGiT received a VAT refund in the full amount as requested. 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 action taken by tax authorities is high in the context of the positively completed procedure for the determination of an overpayment. 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 represents a contingent liability as at 30 March 2024.

### 5.9. UNCERTAINTY ABOUT VAT

In accordance with the GPW Group's tax risk management policy, since 2017 the tax accounts of all Group companies including IRGiT have been subject to annual tax reviews carried out by an independent tax advisor. In addition, following one such review, in order to verify a tax risk identified in the review, the IRGiT Management Board requested independent advisors to perform an analysis concerning the correct point at which an input VAT obligation arises from transactions in electricity and gas deliveries and the point of eligibility to deduct input VAT; in addition a calculation was requested of the potential impact on IRGiT's tax payable of a possible amendment of IRGiT's tax policy which follows the general rules concerning the tax point for output VAT and the direct application of Directive 112 with respect to input VAT.

According to the provided opinions, IRGiT's tax policy may be considered correct in the light of EU law, in particular with respect to input VAT, and considering the specificity of IRGiT's business in relation to output VAT. However, in view of the linguistic 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 point of eligibility to deduct input VAT from invoices for electricity and gas. On 5 December 2020, IRGiT filed a cassation appeal 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 32.0 million as at 30 June 2024 (PLN 30.1 million as at 31 December 2023) for interest that will arise in the event of a shift in the VAT deduction period. After a revaluation of the provisions, the Group recognised financial income of PLN 1.8 million (in the six months of 2024). The provisions represent the best possible estimate of the potential liability as at 30 June 2024 which would have to be paid upon an amendment of the existing methodology of determining the point of tax liability and deduction eligibility.

From the tax perspective, there is a risk arising from the statute of limitations (five years) concerning the recognition of output VAT reported in November 2019: once recognised under general VAT regulations, due to the application of the *lex specialis* concerning the tax point on electricity and gas deliveries, the tax would be deferred to December 2019 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.

### 5.10. EVENTS AFTER THE BALANCE SHEET DATE

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

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

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

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

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

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

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

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

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

Warsaw, 22 August 2024