



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

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at	
		30 September 2024 (unaudited)	31 December 2023
Non-current assets:		803,027	758,012
Property, plant and equipment	3.1.	98,876	109,362
Right-to-use assets		28,714	25,425
Intangible assets	3.2.	347,571	323,755
Investment in entities measured by equity method	3.3.	294,176	274,221
Sublease receivables		196	248
Deferred tax asset		10,547	6,235
Financial assets measured at amortized cost	3.4.2.	1,384	-
Financial assets measured at fair value through other comprehensive income	3.4.3.	17,974	12,474
Prepayments		3,589	6,292
Current assets:		476,799	499,669
Corporate income tax receivable		2	5,675
Trade receivables and other receivables	3.4.1.	92,381	74,412
Sublease receivables		100	120
Contract assets		2,871	1,260
Financial assets measured at amortised cost	3.4.2.	186,648	171,421
Cash and cash equivalents	3.4.4.	194,797	246,781
TOTAL ASSETS		1,279,826	1,257,681

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Note	As at	
		30 September 2024 (unaudited)	31 December 2023
Equity:		1,035,182	1,049,921
Equity of shareholders of the parent entity:		1,026,298	1,039,232
Share capital		63,865	63,865
Other reserves		(2,798)	(4,475)
Foreign exchange translation reserve		(1,718)	(1,691)
Retained earnings		966,949	981,533
Non-controlling interests		8,884	10,689
Non-current liabilities:		89,411	87,439
Employee benefits payable		1,698	1,607
Lease liabilities		22,793	20,386
Contract liabilities	3.6.	7,497	7,374
Accruals and deferred income	3.7.	45,474	46,066
Deferred tax liability		1,910	2,144
Other liabilities	3.8.	10,039	9,862
Current liabilities:		155,233	120,321
Trade payables		41,443	23,966
Employee benefits payable		33,901	30,742
Lease liabilities		6,576	5,265
CIT payable		5,534	2,164
Contract liabilities	3.6.	20,578	3,643
Accruals and deferred income	3.7.	1,535	2,139
Provisions for other liabilities and other charges		32,946	30,858
- VAT provision	6.8.	32,890	30,616
Other liabilities	3.8.	12,720	21,544
TOTAL EQUITY AND LIABILITIES		1,279,826	1,257,681

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Three months ended 30 September (unaudited)		Nine months period ended 30 September (unaudited)	
		2024	2023	2024	2023
Sales revenue		112,084	106,084	351,142	329,023
Operating expenses		(77,500)	(74,601)	(251,754)	(235,826)
Gains on reversed impairment of receivables/ (Loss) on impairment of receivables		(84)	283	(374)	(374)
Other income		548	1,025	1,946	3,776
Other expenses		(221)	(118)	(8,041)	(1,772)
Operating profit		34,827	32,673	92,919	94,827
Financial income, incl.:		5,933	6,639	17,556	22,966
interest income under the effective interest rate method		5,154	5,489	15,471	21,094
Financial expenses, incl.:		(1,710)	(1,884)	(5,697)	(5,747)
financial cost of VAT risk	6.8.	(928)	(1,320)	(2,764)	(4,096)
Share of profit of entities measured by equity method		11,520	10,319	27,275	23,770
Profit before tax		50,570	47,747	132,053	135,816
Income tax	4.2.	(8,417)	(7,654)	(22,732)	(23,228)
Profit for the period		42,153	40,093	109,321	112,588
Share of other comprehensive income/(expense) of entities measured by equity method (net)		822	745	1,276	5,130
Exchange differences on translation of foreign subsidiaries		(1,150)	1,353	223	304
Total items that may be reclassified to profit or loss		(328)	2,098	1,499	5,434
Gains on valuation of financial assets measured at fair value through other comprehensive income, net		276	210	401	513
Total items that will not be reclassified to profit or loss		276	210	401	513
Total other comprehensive income after tax		(52)	2,308	1,900	5,947
Total comprehensive income		42,101	42,401	111,221	118,535
Profit for the period attributable to shareholders of the parent entity		41,962	39,687	108,868	111,262
Profit for the period attributable to non-controlling interests		191	406	453	1,326
Total profit for the period		42,153	40,093	109,321	112,588
Comprehensive income attributable to shareholders of the parent entity		42,229	41,522	110,518	117,103
Comprehensive income attributable to non-controlling interests		(128)	879	703	1,432
Total comprehensive income		42,101	42,401	111,221	118,535
Basic / Diluted earnings per share (PLN)		1.00	0.95	2.59	2.65

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

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Nine months period ended 30 September (unaudited)	
		2024	2023
Total net cash flows from operating activities		118,098	119,641
Net profit for the period		109,321	112,588
Adjustments:		26,884	35,086
Income tax	4.2.	22,732	23,228
Depreciation and amortisation	5.1.	23,091	23,711
Impairment allowances		5,942	113
Share of profit of entities measured by equity method		(27,275)	(23,770)
(Gains) on financial assets measured at amortised cost		(5,502)	(7,810)
Other adjustments		(8,310)	4,025
Change of assets and liabilities:		16,206	15,589
Inventories		-	(1)
Trade receivables and other receivables	3.4.1.	(17,969)	9,190
Trade payables		17,477	(323)
Contract assets		(1,611)	(2,204)
Contract liabilities	3.6.	17,058	14,029
Prepayments		2,703	(2,415)
Accruals and deferred income	3.7.	(1,196)	4,241
Employee benefits payable		3,250	(2,431)
Other current liabilities (excluding contracted investments and dividend payable)	3.8., 5.2.	(5,771)	(7,065)
Provisions for liabilities and other charges		2,088	3,717
Other non-current liabilities		177	(1,149)
Income tax (paid)/refunded		(18,107)	(28,033)

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

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

	Note	Nine months period ended 30 September (unaudited)	
		2024	2023
Total cash flows from investing activities:		(38,030)	(228,036)
In:		410,831	305,010
Sale of property, plant and equipment and intangible assets		39	-
Dividends received		8,596	8,088
Inflow related to the expiry of deposits and the maturity of bonds		383,679	284,032
Interest on financial assets measured at amortised cost		7,156	5,487
Grants received		9,251	6,733
Sublease payments (interest)		15	6
Sublease payments (principal)		95	97
Interest received on loans granted		-	45
Loan repayment		2,000	522
Out:		(448,861)	(533,046)
Purchase of property, plant and equipment and advances for property, plant and equipment		(6,131)	(16,615)
Purchase of intangible assets and advances for intangible assets		(33,919)	(31,091)
Establishing deposits and subscription of bonds		(403,807)	(480,324)
Purchase of financial assets at fair value through other comprehensive income		(5,004)	(5,016)
Total cash flows from financing activities:		(132,150)	(118,700)
Out:		(132,150)	(118,700)
Dividend paid		(125,960)	(113,339)
Lease payments (interest)		(1,379)	(154)
Lease payments (principal)		(4,811)	(5,207)
Net increase/(decrease) in cash and cash equivalents		(52,082)	(227,095)
Impact of fx rates on cash balance in currencies		98	156
Cash and cash equivalents - opening balance	3.4.4.	246,781	378,641
Cash and cash equivalents - closing balance	3.4.4.	194,797	151,702

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			
As at 1 January 2024	63,865	(4,475)	(1,691)	981,533	1,039,232	10,689	1,049,921
Dividends	-	-	-	(125,916)	(125,916)	(44)	(125,960)
Change in percentage in the capital of a subsidiary	-	-	-	2,464	2,464	(2,464)	-
Transactions with owners recognised directly in equity	-	-	-	(123,452)	(123,452)	(2,508)	(125,960)
Net profit for the nine months period ended 30 September 2024	-	-	-	108,868	108,868	453	109,321
Other comprehensive income	-	1,677	(27)	-	1,650	250	1,900
Comprehensive income for the nine months period ended 30 September 2024	-	1,677	(27)	108,868	110,518	703	111,221
As at 30 September 2024 (unaudited)	63,865	(2,798)	(1,718)	966,949	1,026,298	8,884	1,035,182

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

	Equity				Total	Non controlling interests	Total equity
	Share capital	Other reserves	Foreign exchange translation reserve	Retained earnings			
As at 1 January 2023	63,865	(11,941)	-	938,856	990,780	10,047	1,000,827
Dividends	-	-	-	(113,324)	(113,324)	(19)	(113,343)
Transactions with owners recognised directly in equity	-	-	-	(113,324)	(113,324)	(19)	(113,343)
Net profit for the nine months period ended 30 September 2023	-	-	-	111,262	111,262	1,326	112,588
Other comprehensive income	-	5,643	198	-	5,841	106	5,947
Comprehensive income for the nine months period ended 30 September 2023	-	5,643	198	111,262	117,103	1,432	118,535
Other changes in equity	-	-	-	-	-	11	11
Increase of capital of a related company	-	-	-	-	-	11	11
As at 30 September 2023 (unaudited)	63,865	(6,298)	198	936,794	994,559	11,471	1,006,030

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. 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.

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

On 19 September 2024, the Extraordinary General Meeting of GPW Tech S.A. adopted a resolution to increase the share capital by the issue of 4,000,000 ordinary names of the F series with a nominal value of PLN 1 per share by way of a private subscription. GPW has adopted an offer made by the GPWT and covered all the shares in exchange for a cash contribution in the total amount of PLN 4 million.

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%.

1.3. 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 CO₂ 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.

1.4. 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"¹).

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

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

1.5. APPROVAL OF THE FINANCIAL STATEMENTS

These Condensed Consolidated Interim Financial Statements were authorised for issuance by the Management Board of the Exchange on 7 November 2024.

2. 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.

Nine months period ended 30 September 2024 (unaudited)						
	Financial segment	Commodity segment	Other	Total segments	Consolidation exclusions and adjustments and unallocated items	Total segments and exclusions
Sales revenue:	230,724	116,105	26,343	373,172	(22,030)	351,142
To third parties	223,005	115,248	12,889	351,142	-	351,142
Between segments and internal turnover	7,719	857	13,454	22,030	(22,030)	-
Operating expenses, including:	(183,051)	(69,996)	(21,983)	(275,030)	23,276	(251,754)
depreciation and amortisation	(15,959)	(7,012)	(533)	(23,504)	413	(23,091)
Profit/(loss) on sales	47,673	46,109	4,360	98,142	1,246	99,388
Profit from reversing the allowance for receivables/(Loss) on impairment of receivables	(60)	(314)	-	(374)	-	(374)
Other income	2,099	757	48	2,904	(958)	1,946
Other expenses	(4,664)	(102)	(5,988)	(10,754)	2,713	(8,041)
Operating profit (loss)	45,048	46,450	(1,580)	89,918	3,001	92,919
Financial income, including:	80,487	38,771	643	119,901	(102,345)	17,556
interest income	6,365	9,589	143	16,097	(626)	15,471
sales between segments and internal turnover (dividends from Group companies)	72,518	28,458	500	101,476	(101,476)	-
Financial expenses, including:	(2,300)	(3,907)	(326)	(6,533)	836	(5,697)
interest cost	(1,584)	(841)	(273)	(2,698)	810	(1,888)
VAT provision	-	(2,764)	-	(2,764)	-	(2,764)
Share of profit/(loss) of entities measured by equity method	-	-	-	-	27,275	27,275
Profit before income tax	123,235	81,314	(1,263)	203,286	(71,233)	132,053
Income tax	(13,064)	(10,750)	153	(23,661)	929	(22,732)
Net profit	110,171	70,564	(1,110)	179,625	(70,304)	109,321

As at 30 September 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	811,646	391,133	20,759	1,223,538	282,524	(226,236)	1,279,826
Total liabilities	163,306	124,275	12,237	299,818	-	(55,174)	244,644
Net assets (assets - liabilities)	648,340	266,858	8,522	923,720	282,524	(171,062)	1,035,182

	Nine months period ended 30 September 2023 (unaudited)					
	Financial segment	Commodity segment	Other	Total segments	Consolidation exclusions and adjustments and unallocated items	Total segments and exclusions
Sales revenue:	205,078	117,372	26,499	348,949	(19,926)	329,023
To third parties	198,097	116,673	14,253	329,023	-	329,023
Between segments and internal turnover	6,981	699	12,246	19,926	(19,926)	-
Operating expenses, including:	(173,783)	(65,193)	(16,503)	(255,479)	19,653	(235,826)
depreciation and amortisation	(17,504)	(5,951)	(376)	(23,831)	120	(23,711)
Profit/(loss) on sales	31,295	52,179	9,996	93,470	(273)	93,197
Profit from reversing the allowance for receivables/(Loss) on impairment of receivables	(604)	214	16	(374)	-	(374)
Other income	4,545	649	58	5,252	(1,476)	3,776
Other expenses	(1,825)	(138)	(51)	(2,014)	242	(1,772)
Operating profit (loss)	33,411	52,904	10,019	96,334	(1,507)	94,827
Financial income, including:	74,031	34,235	452	108,718	(85,752)	22,966
interest income	9,012	11,845	377	21,234	(140)	21,094
sales between segments and internal turnover (dividends from Group companies)	63,448	22,111	-	85,559	(85,559)	-
Financial expenses, including:	(788)	(4,779)	(163)	(5,730)	(17)	(5,747)
interest cost	(437)	(220)	(41)	(698)	306	(392)
VAT provision	-	(4,096)	-	(4,096)	-	(4,096)
Share of profit/(loss) of entities measured by equity method	-	-	-	-	23,770	23,770
Profit before income tax	106,654	82,360	10,308	199,322	(63,506)	135,816
Income tax	(17,788)	(5,564)	103	(23,249)	21	(23,228)
Net profit	88,866	76,796	10,411	176,073	(63,485)	112,588

	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	1,186,846	262,569	(191,734)	1,257,681
Total liabilities	142,585	83,843	4,521	230,949	-	(23,189)	207,760
Net assets (assets - liabilities)	651,862	285,113	18,922	955,897	262,569	(168,545)	1,049,921

3. NOTES TO THE STATEMENT OF FINANCIAL POSITION
3.1. PROPERTY, PLANT AND EQUIPMENT

	Nine months period ended 30 September 2024 (unaudited)				
	Land and buildings	Vehicles and machinery	Furniture, fittings and equipment	Property, plant and equipment under construction	Total
Net carrying amount - opening balance	67,524	30,133	1,507	10,198	109,362
Additions (+)	386	3,793	215	2,499	6,893
Purchase and modernisation	-	974	189	2,499	3,662
Transfer to PPE from Assets under construction	379	2,796	-	-	3,175
Other changes	7	23	26	-	56
Disposals (-)	(2,481)	(10,778)	(839)	(3,306)	(17,404)
Sale and liquidation	(2)	(9)	(3)	-	(14)
Transfer from Assets under construction	-	-	-	(3,175)	(3,175)
Recognition of impairment losses	-	-	-	(131)	(131)
Depreciation charge*	(2,479)	(10,769)	(836)	-	(14,084)
Differences on foreign currency translation of subsidiaries (+)/(-)	-	1	24	-	25
Net carrying amount - closing balance	65,429	23,149	907	9,391	98,876
As at 30 September 2024 (unaudited)					
Gross carrying amount	131,993	148,866	8,948	9,522	299,329
Impairment	-	-	-	(131)	(131)
Accumulated depreciation	(66,564)	(125,717)	(8,041)	-	(200,322)
Net carrying amount	65,429	23,149	907	9,391	98,876

* Depreciation of PLN 5,260 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
Net carrying amount - opening balance	69,501	28,499	1,318	8,287	107,605
Additions (+)	1,333	16,087	930	12,242	30,592
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
Disposals (-)	(3,310)	(14,436)	(573)	(10,331)	(28,650)
Transfer from Assets under construction	-	-	-	(10,331)	(10,331)
Depreciation charge*	(3,285)	(14,412)	(573)	-	(18,270)
Other changes	(25)	(24)	-	-	(49)
Differences on foreign currency translation of subsidiaries (+)/(-)	-	(17)	(168)	-	(185)
Net carrying amount - closing balance	67,524	30,133	1,507	10,198	109,362
As at 31 December 2023					
Gross carrying amount	131,610	146,400	9,296	10,198	297,504
Accumulated depreciation	(64,086)	(116,267)	(7,789)	-	(188,142)
Net carrying amount	67,524	30,133	1,507	10,198	109,362

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

Contracted investments in property, plant and equipment amounted to PLN 240 thousand as at 30 September 2024 and concerned purchase of vehicles and office equipment. Contracted investments amounted to PLN 61 thousand as at 31 December 2023 and related to the arrangement and modernisation of one floor of the head office.

3.2. INTANGIBLE ASSETS

	Nine months period ended 30 September 2024 (unaudited)							Total
	Licences	Copyrights	Know-how	Goodwill	Development work	Share in perpetual usufruct of land	Trademarks, customer relations and contracts	
Net carrying amount - opening balance	26,406	2,332	3,802	157,669	118,619	5,650	9,277	323,755
Additions (+)	5,658	85	-	-	36,620	-	-	42,363
Purchase and modernisation Capitalised	2,095	85	-	-	31,155	-	-	33,335
depreciation	-	-	-	-	5,465	-	-	5,465
Transfer form Development work	3,563	-	-	-	-	-	-	3,563
Disposals (-)	(10,237)	(317)	(344)	-	(7,205)	(61)	(396)	(18,560)
Transfer from Development work	-	-	-	-	(3,563)	-	-	(3,563)
Recognition of impairment	(2,197)	-	-	-	(3,642)	-	-	(5,839)
Amortisation charge*	(8,039)	(317)	(344)	-	-	(61)	(396)	(9,157)
Other changes	(1)	-	-	-	-	-	-	(1)
Differences on foreign currency translation of subsidiaries (+)/(-)	7	6	-	-	-	-	-	13
Net carrying amount - closing balance	21,834	2,106	3,458	157,669	148,034	5,589	8,881	347,571
As at 30 September 2024 (unaudited)								
Gross carrying amount	259,996	9,910	6,498	172,429	151,682	5,973	9,838	616,326
Impairment	(2,197)	-	-	(14,760)	(3,648)	-	-	(20,605)
Accumulated amortisation	(235,965)	(7,804)	(3,040)	-	-	(384)	(957)	(248,150)
Net carrying amount	21,834	2,106	3,458	157,669	148,034	5,589	8,881	347,571

* Amortisation of PLN 205 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	
Net carrying amount - opening balance	37,216	2,660	3,963	157,669	65,815	5,731	9,838	282,892
Additions (+)	6,324	457	-	-	59,120	-	-	65,901
Purchase and modernisation	622	163	-	-	48,223	-	-	49,008
Capitalised depreciation	-	-	-	-	10,857	-	-	10,857
Transfer to Intangibles form Development work	5,702	294	-	-	-	-	-	5,996
Reversal of impairment	-	-	-	-	40	-	-	40
Disposals (-)	(17,066)	(725)	(161)	-	(6,316)	(81)	(561)	(24,910)
Transfer from Development work	-	-	-	-	(5,996)	-	-	(5,996)
Amortisation charge*	(17,066)	(725)	(161)	-	-	(81)	(561)	(18,594)
Other changes	-	-	-	-	(320)	-	-	(320)
Exchange rate differences from the translation of foreign subsidiaries (+)/(-)	(68)	(60)	-	-	-	-	-	(128)
Net carrying amount - closing balance	26,406	2,332	3,802	157,669	118,619	5,650	9,277	323,755
As at 31 December 2023								
Gross carrying amount	262,523	10,185	6,498	172,429	118,625	5,973	9,838	586,071
Impairment	-	-	-	(14,760)	(6)	-	-	(14,766)
Accumulated amortisation	(236,117)	(7,853)	(2,696)	-	-	(323)	(561)	(247,550)
Net carrying amount	26,406	2,332	3,802	157,669	118,619	5,650	9,277	323,755

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

Contracted investments in intangible assets amounted to PLN 1,856 thousand as at 30 September 2024 and concerned mainly the development of the WIRE and zOHee systems and the electronic forms platform. 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

An impairment test carried out in Q2 2024 resulted in the recognition of an impairment loss on GRC software at PLN 3,642 thousand for development work and PLN 2,197 thousand for licences.

Impairment of goodwill

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

3.3. INVESTMENT 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 September 2024 and as at 31 December 2023.

	As at	
	30 September 2024 (unaudited)	31 December 2023
Opening balance	274,221	241,313
Dividends due to GPW S.A .	(8,596)	(8,088)
Share of net profit/(loss)	27,275	34,844
Other increase/(decrease) of profit	-	(709)
Total Group share of profit/(loss) after tax	27,275	34,135
Share in other comprehensive income	1,276	6,861
Entities measured by equity method - closing balance	294,176	274,221

	As at	
	30 September 2024 (unaudited)	31 December 2023
Grupa Kapitałowa KDPW S.A.	278,256	258,536
Centrum Giełdowe S.A.	15,920	15,685
Total carrying amount of entities measured by equity method	294,176	274,221

3.4. FINANCIAL ASSETS

3.4.1. TRADE RECEIVABLES AND OTHER RECEIVABLES

	As at	
	30 September 2024 (unaudited)	31 December 2023
Gross trade receivables	50,439	47,736
Impairment allowances for trade receivables	(4,253)	(4,109)
Total trade receivables	46,186	43,627
Current prepayments	13,988	12,570
VAT refund receivable	2,427	2,425
Other public and legal receivables	61	90
Sublease receivables	14	262
Grants receivable	556	9,924
Other receivables	29,149	5,514
Total other receivables	46,195	30,785
Total trade receivables and other receivables	92,381	74,412

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 close to their fair value.

Other receivables mainly include receivables from transactions carried out at the turn of the month by the subsidiary IRGiT.

3.4.2. FINANCIAL ASSETS MEASURED AT AMORTISED COST

	As at	
	30 September 2024 (unaudited)	31 December 2023
Borrowings granted	1,389	-
Total long-term	1,389	-
Allowance for losses on debt instruments measured at amortised cost	(5)	-
Corporate bonds	24,776	56,898
Bank deposits	161,217	114,657
Borrowings granted	756	-
Total current	186,749	171,555
Allowance for losses on debt instruments measured at amortised cost	(101)	(134)
Total financial assets measured at amortised cost	188,032	171,421

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

3.4.3. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	As at 30 September 2024 (unaudited)						
	Innex	BVB	ETF	Transaction Link	EuroCTP B.V.	GPW Ventures AM Sp. z o.o. KOWR Ventures ASI S.K.A.	Total
Value at cost	3,820	1,343	14,990	692	31	51	20,927
Revaluation	(3,820)	(1,119)	1,019	967	-	-	(2,953)
Carrying amount	-	224	16,009	1,659	31	51	17,974

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

In February 2024, the Exchange purchased 38,700 certificates of Beta ETF Obligacji 6M Portfelowy FIZ, which is based on the GPWB-BWZ floating rate government bond index. The issue arranger was AgioFunds TFI S.A.

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

As at 30 September 2024 and as at 31 December 2023, the fair value of BVB shares and ETFs was recognised on the basis of price quotes (level 1 in the fair value hierarchy), and 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 valuation techniques and the basis of valuation have not changed compared to the financial statements as at 31 December 2023.

3.4.4. CASH AND CASH EQUIVALENTS

	As at	
	30 September 2024 (unaudited)	31 December 2023
Current accounts (other)	78,428	103,191
VAT current accounts (split payment)	1,867	161
Bank deposits	114,615	143,587
Expected credit loss	(113)	(158)
Total cash and cash equivalents	194,797	246,781

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 total balance in the dedicated bank accounts of the projects New Trading System, GPW Private Market, and Gospostrateg was PLN 3,512 thousand as at 30 September 2024. The balance was PLN 4,241 thousand as at 31 December 2024 and included the aforementioned projects as well as the projects GPW Data, TeO, and PCOL. Cash in such accounts is classified by the Group as restricted cash.

Cash in VAT accounts at PLN 1,867 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.

3.5. CHANGE OF ESTIMATES

In the period from 1 January 2024 to 30 September 2024, impairment losses for trade receivables were adjusted as presented in the table.

	Nine months period ended	
	30 September 2024 (unaudited)	31 December 2023
Opening balance	4,109	4,009
Creating a write-off	1,582	1,795
Dissolution of the write-off	(1,446)	(1,222)
Utilisation of the write-off	3	(1)
Increase due to business combination	5	-
Receivables written off during the period as uncollectible	-	(472)
Closing balance	4,253	4,109

Furthermore, in the period from 1 January 2024 to 30 September 2024, there were the following changes in estimates:

- › provisions against employee benefits were increased by PLN 3,251 thousand (provisions set up at PLN 27,366 thousand, provisions used at PLN 20,168 thousand, and provisions released at PLN 3,947 thousand);
- › provisions against interest on a VAT correction were increased by PLN 2,274 thousand (see Note 6.8).

3.6. CONTRACT LIABILITIES

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

	As at	
	30 September 2024 (unaudited)	31 December 2023
Listing	7,472	7,263
Total financial market	7,472	7,263
Other revenue	25	111
Total non-current	7,497	7,374
Trading	-	280
Listing	7,869	2,925
Information services and revenue from the calculation of reference rates	8,403	100
Total financial market	16,272	3,305
Trading	3,722	126
Total commodity market	3,722	126
Other revenue	584	212
Total current	20,578	3,643
Total contract liabilities	28,075	11,017

The year-to-date increase of contract liabilities as at 30 September 2024 was due to pro-rata distribution over time of annual fees invoiced by the Group in the first days of the financial year.

3.7. 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	
	30 September 2024 (unaudited)	31 December 2023
PCR project	3,047	3,256
Agricultural Market	46	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
Total non-current deferred income from grants	44,049	44,304
Other deferred liabilities	1,425	1,762
Total other deferred liabilities	1,425	1,762
Total non-current	45,474	46,066
PCR	280	280
Agricultural Market	99	224
Private Market	4	-
Project PCOL	-	18
Total non-current deferred income from grants	383	522
Other deferred liabilities	1,152	1,617
Total other deferred liabilities	1,152	1,617
Total current	1,535	2,139
Total accruals and deferred income	47,009	48,205

As at 30 September 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 6.4.

3.8. OTHER LIABILITIES

	As at	
	30 September 2024 (unaudited)	31 December 2023
Liabilities to the Polish National Foundation	2,950	2,950
Perpetual usufruct liabilities	3,489	3,530
Liabilities due to the purchase of subsidiary	3,297	3,038
Other liabilities	303	344
Total non-current	10,039	9,862
VAT payable	1,938	8,304
Liabilities in respect of other taxes	4,984	2,154
Contracted investments	1,299	4,352
Liabilities to the Polish National Foundation	1,411	1,411
Liabilities to the Polish Financial Supervision Authority	4	-
Other liabilities	3,084	5,323
Total current	12,720	21,544
Total other liabilities	22,759	31,406

Other liabilities as at 30 September 2024 included mainly credits/debits with the tax office relating to current reporting periods and liabilities to the Polish National Foundation.

3.9. EQUITY

Change of percentage stake in AMX

As a result of the redemption of 9.9% of AMX treasury shares, non-controlling interest as at the date of taking control in December 2022 was reduced from 34.97% of the net assets of the subsidiary to 27.78% of the net assets. The amount of the reduction at PLN 2,464 thousand was recognised in the six-month period ended 30 June 2024 as an increase of retained earnings.

4. NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME

4.1. SALES REVENUE BY GEOGRAPHIC SEGMENT

	Nine months period ended 30 September (unaudited)			
	2024	% share	2023	% share
Revenue from foreign customers	127,801	36.4%	122,267	37.2%
Revenue from local customers	223,341	63.6%	206,756	62.8%
Total sales revenue	351,142	100.0%	329,023	100.0%

4.2. INCOME TAX

	Three months ended 30 September (unaudited)		Nine months period ended 30 September (unaudited)	
	2024	2023	2024	2023
Current income tax	3,731	2,559	27,368	24,504
Deferred tax	4,686	5,095	(4,636)	(1,276)
Total income tax	8,417	7,654	22,732	23,228

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

	Three months ended 30 September (unaudited)		Nine months period ended 30 September (unaudited)	
	2024	2023	2024	2023
Profit before income tax	50,570	47,747	132,053	135,816
Income tax rate	19%	19%	19%	19%
Income tax at the statutory tax rate	9,609	9,072	25,090	25,805
Tax effect of:	(1,191)	(1,418)	(2,358)	(2,577)
Non tax-deductible costs	877	726	2,472	1,194
Non-taxable share of profit of entities measured by the equity method	(2,189)	(1,960)	(5,182)	(4,516)
Other adjustments	121	(184)	352	745
Total income tax	8,418	7,654	22,732	23,228

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 based in Armenia is 18% and the differences with the 19% tax rate were considered immaterial and included with other differences in "Other adjustments."

5. NOTE TO THE STATEMENT OF CASH FLOWS

5.1. DEPRECIATION AND AMORTISATION

	Nine months period ended 30 September (unaudited)	
	2024	2023
Depreciation of property, plant and equipment*	8,824	9,610
Amortisation of intangible assets**	8,952	9,417
Depreciation and amortisation of right-to-use assets	5,315	4,684
Total depreciation and amortisation charges	23,091	23,711

* In the nine months period ended in 30 September 2024, depreciation was reduced by depreciation capitalized to intangible assets of PLN 5,260 thousand, and in nine months period ended in 30 September 2023, of PLN 3,028 thousand.

** In the nine months period ended in 30 September 2024, depreciation was reduced by depreciation capitalized to intangible assets of PLN 205 thousand, and in nine months period ended in 30 September 2023, of PLN 2,490 thousand.

5.1. ADDITIONAL EXPLANATIONS ON OPERATIONAL ACTIVITIES

Explanation of the change in the status of the position:	Nine months period ended 30 September (unaudited)	
	2024	2023
"Other liabilities (excluding contracted investments and dividend payable)"		
Balance sheet change in other liabilities	(15,704)	(14,143)
- exclusion of changes in investment commitments	3,053	7,063
- exclusion of dividend liabilities	-	15
Change disclosed in the statement of cash flows	(18,757)	(7,065)

6. OTHER NOTES

6.1. 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.

6.1.1. 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 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 nine-month period ended 30 September 2024 was PLN 15,692 thousand, equal to the annual 2024 fee.

The fee for 2023 charged to the Group's operating expenses in the nine-month period ended 30 September 2023 was PLN 15,479 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 September 2024 and as at 31 December 2023, the liability of the Exchange to PFN amounted to PLN 4,361 thousand.

6.1.2. TRANSACTIONS WITH ENTITIES MEASURED BY THE EQUITY METHOD

Dividends

Dividends paid by associates to the Group amounted to PLN 8,596 thousand in the nine-month period ended 30 September 2024 (PLN 8,088 thousand in the nine-month period ended 30 September 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 and was paid on 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 nine-month period ended 30 September 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 September 2024 (unaudited)		Nine months period ended 30 September 2024 (unaudited)	
	Receivables	Trade payables and other liabilities	Sales revenue or sublease interest	Expenses
KDPW Group:	-	100	56	135
other	-	100	56	135
Centrum Giełdowe:	-	12	-	3,511
leases	-	-	-	2,103
other	-	12	-	1,408
PAR:	7	-	42	30
leases	-	-	30	-
other	7	-	12	30
Total	7	112	98	3,676

	As at 31 December 2023		Nine months period ended 30 September 2023 (unaudited)	
	Receivables	Trade payables and other liabilities	Sales revenue or sublease interest	Expenses
KDPW Group:	74	-	69	112
other	74	-	69	112
Centrum Giełdowe:	-	914	-	3,100
leases	-	-	-	1,932
other	-	914	-	1,168
PAR:	6	28	86	17
leases	4	-	28	-
other	2	28	58	17
Total	80	942	155	3,229

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

6.1.3. OTHER TRANSACTIONS
Transactions with the key management personnel

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

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 4,525 thousand in the nine-month period ended 30 September 2024 and PLN 3,918 thousand in the nine-month period ended 30 September 2023.

GPW Foundation

In the nine months of 2024, GPW made donations to the GPW Foundation at PLN 1,598 thousand (in the nine months of 2023 – PLN 1,245 thousand), received an income of PLN 108 thousand from the Foundation (in the nine months of 2023 – PLN 116 thousand), and paid no costs to the Foundation (in the nine months of 2023 – PLN 8 thousand). As at 30 September 2024, the Exchange's receivables from the GPW Foundation stood at PLN 21 thousand (as at 31 December 2023 – PLN 48 thousand) and the Exchange had no payables to the Foundation.

6.2. 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 and the nine-month period ended 30 September 2024 and 30 September 2023, respectively.

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

	Three months ended 30 September (unaudited)		Nine months period ended 30 September (unaudited)	
	2024	2023	2024	2023
Base salary	816	648	2,248	1,945
Variable pay	-	332	-	1,447
Other benefits	59	136	150	203
Benefits after termination	608	-	919	34
Total remuneration of the Exchange Management Board	1,483	1,116	3,317	3,629
Remuneration of the Exchange Supervisory Board	322	204	769	673
Remuneration of the Management Boards of other GPW Group companies	2,393	2,749	7,168	6,141
Remuneration of the Supervisory Boards of other GPW Group companies	339	234	854	901
Total remuneration of the key management personnel	4,537	4,303	12,108	11,344

As at 30 September 2024, unpaid bonuses and variable remuneration of the key management personnel stood at PLN 9,331 thousand including bonuses and remuneration for 2023-2024. The cost was shown in the consolidated statements of comprehensive income for 2023-2024.

As at 30 September 2023, unpaid bonuses and variable remuneration of the key management personnel stood at PLN 6,513 thousand including bonuses for 2022-2023. The cost was shown in the consolidated statements of comprehensive income for 2022-2023.

6.3. 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.

6.4. GRANTS

New Trading System WATS

After completion of the work in accordance with the scope set out in the agreement with NCBiR (8 stages) and acceptance of the Final Report by NCBiR, the project sustainability period began on 10 July 2024, during which GPW, as beneficiary of the grants, is obliged to carry out production implementation of the developed solution within three years.

On 25 July 2024, following an assessment of the progress of the project work and discussions with the Implementation Committee, composed of representatives of Exchange Members, the Exchange Management Board set the start-up date of the basic version V1 of WATS for 10 November 2025 on the markets operated by GPW and on the BondSpot regulated market.

On 26 September 2024, the Exchange Management Board decided to update the project budget to a gross amount of PLN 152.9 million. This amount covers the completion of the production of version V1 of WATS and the implementation and integration with the GPW Group systems by the agreed deadline of 10 November 2025. In addition, the approved budget covers the completion of the functional analysis and the production of version V2 of WATS by the end of 2025, the main component of which will be the service of the All2All BondSpot market together with an application to access this market. The above-mentioned amount also includes the performance of the functional analysis of the V3 of WATS version, which will start in the second half of 2025 and concerns advanced derivatives handling functionalities.

Other projects implemented with grants

All other projects partially financed by NCBiR are in the final stage of the design phase and the Exchange Management Board is currently reviewing the developed solutions and assessing scenarios for their commercialisation. For a description of the scope and objectives of the projects, see Note 6.3 to the Consolidated Financial Statements of the GPW Group for the year ended 31 December 2023.

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

	As at/for the period ended 30 September 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 (production and implementation of version V1)	133.9	24.1	2,423	-	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
Total	211.1	43.9	9,252	3	40,960

6.5. 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.

6.6. 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 September 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 September 2024, the GPW Group held PLN 381.4 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 September 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 nine 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.

6.7. CONTINGENT LIABILITIES

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

As at 30 September 2024, the Group recognised a contingent liability in respect of a 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 September 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 Elektrizácia Prenosová Sústava (SEPS) in the amount of EUR 2.5 million effective to 30 June 2025,
- › ČEPS in the amount of EUR 4.5 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.

6.7.2. CONTINGENT LIABILITIES RELATED TO TRANSACTIONS WITH A FORMER IRGiT MEMBER

The subsidiary IRGiT provided clearing and settlement of transactions in forward instruments on the electricity exchange market, to which a then IRGiT member was a party. As a result of its failure to file VAT returns (JPK files), the entity was removed from the VAT taxpayer register and later lost its IRGiT membership. Between September 2022 and the end of March 2023, input VAT resulting from invoices issued by IRGiT on behalf of that entity in the process of self-invoicing was not deducted by IRGiT. As a result of internal consultations, analysis of the regulations, and two opinions confirming the right to deduct input VAT, it was decided to submit corrections to the tax returns for those periods, recognising the amounts of input VAT at PLN 11.7 million. Furthermore, it was decided to settle input VAT on an ongoing basis, starting from April 2023, in the total amount of PLN 12 million.

After explanations were provided to the Tax Authority in this matter, the approach adopted by IRGiT with regard to this entity in the settlement of input VAT was not contested. As a result, IRGiT obtained a VAT refund in the full amount requested. In the opinion of the Management Board of the parent entity, supported by tax opinions, the actions taken with regard to the settlement of input VAT were reasonable and compliant with legal regulations.

In the case at hand, the Customs and Tax Audit Authority initiated an audit of IRGiT regarding the correct and diligent settlement of VAT for September, November, December 2023 and January 2024. The audit ended on 9 October 2024 with a positive outcome for IRGiT. The Customs and Tax Audit Authority did not find any irregularities in the settlement of VAT in the audited periods.

In view of the above determination, the risk that IRGiT's approach may be challenged by the Tax Authority for the periods under review was minimised.

6.8. UNCERTAINTY ABOUT VAT

In accordance with the GPW Group's tax risk management policy, tax accounts of all Group companies including IRGiT have been 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 in compliance with 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 is 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, under the applicable national tax law, such approach could be challenged by tax authorities due to the literal interpretation of tax regulations.

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 an appeal on a point of law 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 appeal on a point of law was filed, which fully supports the pleas raised by IRGiT in its appeal on a point of law. On 4 September 2024, IRGiT filed a request with the Supreme Administrative Court to refer questions for a preliminary ruling to the Court of Justice of the European Union (CJEU) regarding the compatibility with the VAT Directive of the provisions of the national VAT Act to the extent that they contradict the overriding principle of VAT neutrality. On 2 October 2024, the Supreme Administrative Court, at a hearing, decided that there was doubt in this case as to the compatibility of the provisions of the national VAT Act with the EU legislation. Consequently, the Supreme Administrative Court suspended the proceedings and referred the question to the CJEU for a preliminary ruling.

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 against interest that could arise in the event of a shift in the VAT deduction period at PLN 32.9 million as at 30 September 2024 (PLN 30.1 million as at 31 December 2023). After an update of the provisions, the Group recognised financial expenses of PLN 2.8 million (in the nine months of 2024). The provisions represent the best possible estimate of the potential liability as at 30 September 2024 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 concerning the recognition of output VAT reported in November 2018. Due to the application of the *lex specialis* concerning the time of origination of tax on electricity and gas deliveries, the VAT would be deferred to the following month and consequently recognised for a second time without the right to a correction in the month of November affected by the statute of limitation, which would be in direct violation of the principle of VAT neutrality. 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.

6.9. EVENTS AFTER THE BALANCE SHEET DATE

Under a resolution of 3 October 2024, the share capital of the subsidiary GPW DAI S.A. was increased by PLN 13.4 million through the issue of 13,397,000 series D shares with a nominal value of PLN 1 per share in a closed subscription. The issue price per share will be PLN 1. The purpose of the increase is to finance the acquisition by GPW DAI S.A. of the TeO platform from GPW, which is necessary for GPW DAI S.A. to commence operations.

On 7 October 2024, TGE signed an annex increasing the amount of the guarantee in favour of Slovenská Elektrizácia Prenosová Sústava to EUR 7 million.

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

Michał Kobza – Member of the Management Board

Marcin Rulnicki – Member of the Management Board

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

Dariusz Wosztak, Director, Financial Department

Warsaw, 7 November 2024

