



INTERIM REPORT OF THE
GIEŁDA PAPIERÓW WARTOŚCIOWYCH W WARSZAWIE S.A.
GROUP
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

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1. Selected consolidated financial data

Table 1: Consolidated statement of comprehensive income, earnings per share, EBITDA

| | Nine months period ended 30 September (unaudited) | | | |
|---|---|----------------|---------------|---------------|
| | 2024 | | 2023 | |
| | 2024 | 2023 | 2024 | 2023 |
| | PLN'000 | | EUR'000[1] | |
| Sales revenue | 351,142 | 329,023 | 81,619 | 71,881 |
| Operating expenses | (251,754) | (235,826) | (58,518) | (51,521) |
| Gains on reversed impairment of receivables/(Losses) on impairment of receivables | (374) | (374) | (87) | (82) |
| Other revenue | 1,946 | 3,776 | 452 | 825 |
| Other expenses | (8,041) | (1,772) | (1,869) | (387) |
| Operating profit | 92,919 | 94,827 | 21,598 | 20,717 |
| Financial income | 17,556 | 22,966 | 4,081 | 5,017 |
| Financial expenses | (5,697) | (5,747) | (1,324) | (1,256) |
| Share of profit/(loss) of entities measured by the equity method | 27,275 | 23,770 | 6,340 | 5,193 |
| Profit before tax | 132,053 | 135,816 | 30,694 | 29,672 |
| Income tax expense | (22,732) | (23,228) | (5,284) | (5,075) |
| Net profit for the period | 109,321 | 112,588 | 25,410 | 24,597 |
| Basic/Diluted net earnings per share | 2.59 | 2.65 | 0.60 | 0.58 |
| EBITDA[2] | 116,010 | 118,538 | 26,965 | 25,897 |

[1] The arithmetic mean of the average exchange rates announced by the National Bank of Poland applicable on the last day of each month was used (in the period of 9 months of 2024, 1 EUR = 4.3022 PLN, in the period of 9 months of 2023, 1 EUR = 4.5773 PLN).

[2] EBITDA = operating profit + depreciation/amortisation.

Note: For some items, the sum of the amounts in the columns or lines of the tables presented in this Report may not be exactly equal to the sum presented for such columns or lines due to rounding off. Some percentages presented in the tables in this Report have also been rounded off and the sums in such tables may not be exactly equal to 100%. Percentage changes between comparable periods were calculated on the basis of the original amounts (not rounded off).

Table 2: Consolidated statement of financial position

| | As at | | | |
|--|-------------------------------------|---------------------|-------------------------------------|---------------------|
| | 30 September 2024 (unaudited) | 31 December 2023 | 30 September 2024 (unaudited) | 31 December 2023 |
| | PLN'000 | | EUR'000[1] | |
| Non-current assets: | 803,027 | 758,012 | 187,663 | 174,336 |
| Property, plant and equipment | 98,876 | 109,362 | 23,107 | 25,152 |
| Right-to-use assets | 28,714 | 25,425 | 6,710 | 5,848 |
| Intangible assets | 347,571 | 323,755 | 81,225 | 74,461 |
| Investment in entities measured by the equity method | 294,176 | 274,221 | 68,747 | 63,068 |
| Other non-current assets | 33,690 | 25,249 | 7,873 | 5,807 |
| Current assets: | 476,799 | 499,669 | 111,425 | 114,919 |
| Trade receivables and other receivables | 92,381 | 74,412 | 21,589 | 17,114 |
| Financial assets measured at amortised cost | 186,648 | 171,421 | 43,619 | 39,425 |
| Cash and cash equivalents | 194,797 | 246,781 | 45,523 | 56,757 |
| Other current assets | 2,973 | 7,055 | 695 | 1,623 |
| TOTAL ASSETS | 1,279,826 | 1,257,681 | 299,088 | 289,255 |
| Equity | 1,035,182 | 1,049,921 | 241,916 | 241,472 |
| Non-current liabilities: | 89,411 | 87,439 | 20,895 | 20,110 |
| Lease liabilities | 22,793 | 20,386 | 5,327 | 4,689 |
| Other liabilities | 66,618 | 67,053 | 15,568 | 15,422 |
| Current liabilities: | 155,233 | 120,321 | 36,277 | 27,673 |
| Lease liabilities | 6,576 | 5,265 | 1,537 | 1,211 |
| Other liabilities | 148,657 | 115,056 | 34,740 | 26,462 |
| TOTAL EQUITY AND LIABILITIES | 1,279,826 | 1,257,681 | 299,088 | 289,255 |

[1] At the average exchange rate EUR/PLN of the National Bank of Poland as at 30.09.2024 r. (1 EUR = 4.2791 PLN) and as at 29.12.2023 (1 EUR = 4.3480 PLN).

Table 3: Selected financial indicators

| | As at/Nine months period ended 30 September (unaudited) | |
|--|---|-------|
| | 2024 | 2023 |
| EBITDA margin (EBITDA/Sales revenue) | 33.0% | 36.0% |
| Operating profit margin (Operating profit/Sales revenue) | 26.5% | 28.8% |
| Return on equity (ROE) (Net profit for last 12 months/Average equity at the beginning and at the end of the 12-month period) | 15.1% | 15.3% |
| Debt to equity (Lease liabilities and liabilities under bond issue/Equity) | 2.8% | 1.0% |
| Cost/income (GPW Group operating expenses / GPW Group sales revenue (for a 9-month period)) | 71.7% | 71.7% |

2. Information about the GPW Group

2.1. Background information about the Group

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 “the parent entity”) with its registered office in Warsaw, 4 Książęca Street.

The GPW Group comprises the most important capital and commodity market institutions in Poland and it is the biggest stock exchange in the region of Central and Eastern Europe. The main entity of the group is the Warsaw Stock Exchange, which organises trading in financial instruments and promotes economic knowledge among the general public through numerous educational initiatives. GPW is the most important source of capital for companies and local governments in the region and contributes to the dynamic development of the Polish economy, formation of new jobs, greater international competitiveness of Polish companies and, as a result, an increase in the wealth of Polish society. Presence on the capital market also brings other benefits to Polish entrepreneurs, such as increased recognition, credibility, efficiency and transparency of management. Towarowa Giełda Energii S.A. operates markets whose participants include the largest companies in the energy sector in Poland. The product offer on TGE is similar to the most developed commodity exchanges in the markets of the European Union countries. The volume of electricity and gas trading positions the Polish exchange not only as the largest in the region but also as a major player on a European scale.

The GPW Group conducts activity in the following segments:

- › organising trade in financial instruments and conducting activities related to such trade, organising an alternative trading system;
- › operating the wholesale Treasury bond market Treasury Bondspot Poland;
- › operating a commodity exchange, including trade in electricity, gas, property rights in certificates of origin of electricity from renewable energy sources and energy efficiency, CO2 emission allowances, food and agricultural products, operating a register of certificates of origin, providing the services of trade operator and entity responsible for balancing;
- › operating a clearing house and settlement institution which performs the functions of an exchange clearing house for transactions in exchange commodities;
- › administering regulated data benchmarks (Exchange Indices Family, WIG, CEEplus) and non-interest-rate benchmarks (TBSP.Index), as well as interest rate benchmarks including the WIBID and WIBOR Reference Rates,
- › design, development and commercialisation of IT solutions dedicated to the widely understood financial market,
- › provision of transport organisation services,
- › conducting activities in capital market education, promotion and information,
- › activity on the financial market in Armenia covering the operation of the securities exchange and the securities depository,
- › investing assets raised from investors in venture capital funds and fund management in the form of Alternative Investment Companies.

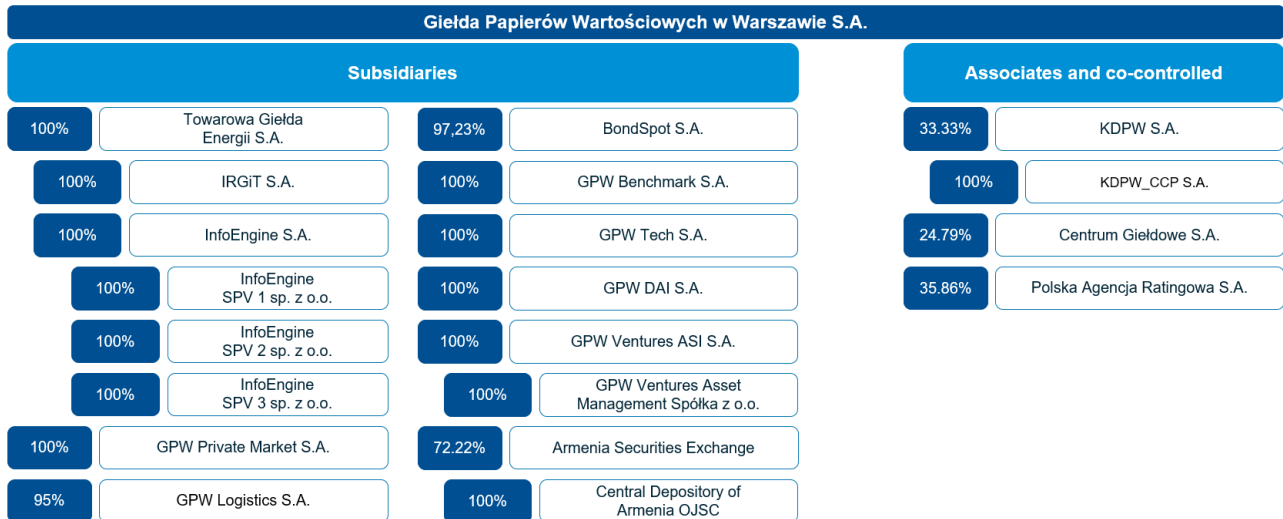
Basic information about the parent entity:

| | |
|----------------------------------|--|
| Name and legal status: | Giełda Papierów Wartościowych w Warszawie Spółka Akcyjna |
| Abbreviated name: | Giełda Papierów Wartościowych w Warszawie S.A. |
| Registered office and address: | 4 Książęca Street, 00-498 Warszawa, Poland |
| Telephone number: | +48 (22) 628 32 32 |
| Telefax number: | +48 (22) 628 17 54, +48 (22) 537 77 90 |
| Website: | www.gpw.pl |
| E-mail: | gpw@gpw.pl |
| KRS (registry number): | 0000082312 |
| REGON (statistical number): | 012021984 |
| NIP (tax identification number): | 526-02-50-972 |

2.2. Organisation of the Group

As at 30 September 2024, the parent entity and 16 direct and indirect subsidiaries comprised the Giełda Papierów Wartościowych w Warszawie S.A. Group. GPW held shares in companies measured by the equity method: two associates (one of which has a subsidiary) and one joint venture.

Chart 1: GPW Group, associates and joint ventures as at 30 September 2024



Polska Agencja Ratingowa S.A. is a joint venture.

Details of interest in other entities are presented below in section 7.

The Group does not hold any branches or establishments.

2.3. Ownership

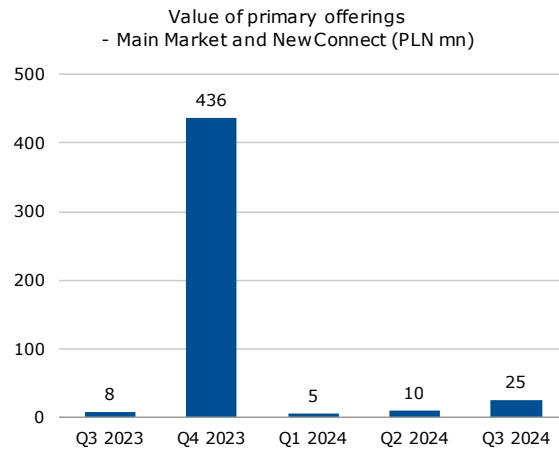
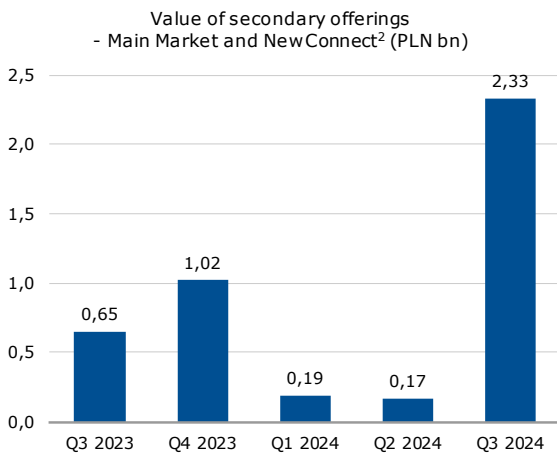
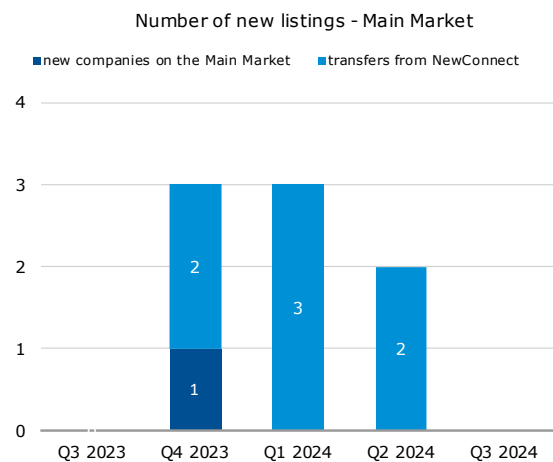
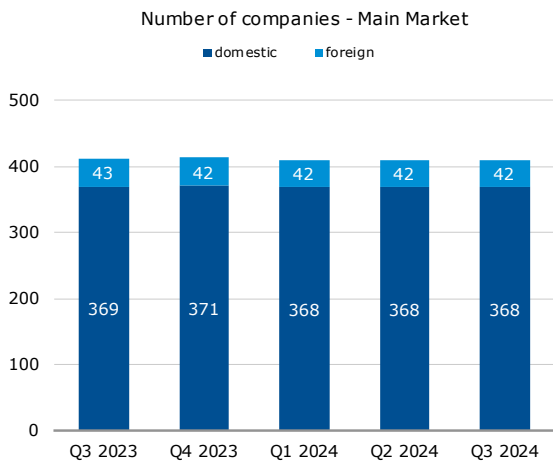
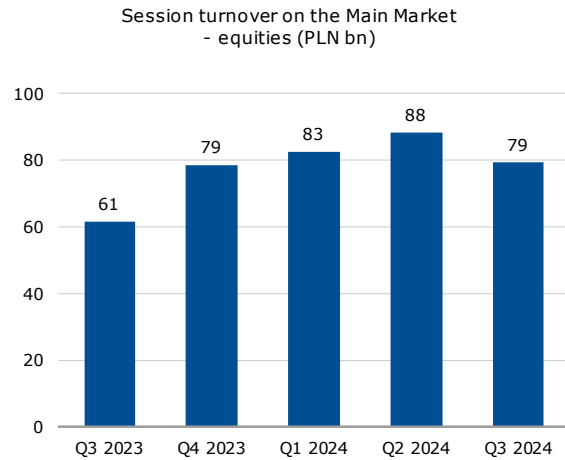
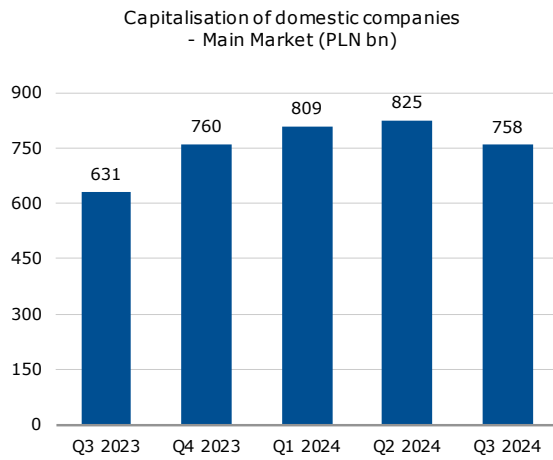
As at the date of publication of this Report, the share capital of the Warsaw Stock Exchange was divided into 41,972,000 shares including 14,772,470 Series A preferred registered shares (one share gives two votes) and 27,199,530 Series B ordinary bearer shares.

As at the date of publication of this Report, according to the Company's best knowledge, the State Treasury holds 14,695,470 Series A preferred registered shares, which represent 35.01% of total shares and give 29,390,940 votes, which represents 51.80% of the total vote. The total number of votes from Series A and B shares is 56,744,470.

According to the Company's best knowledge, as at the date of publication of this Report, no shareholders other than the State Treasury held directly or indirectly at least 5% of the total vote in the parent entity. The ownership structure of material blocks of shares (i.e., more than 5%) did not change since the publication of the previous periodic report.

3. Financial position and assets

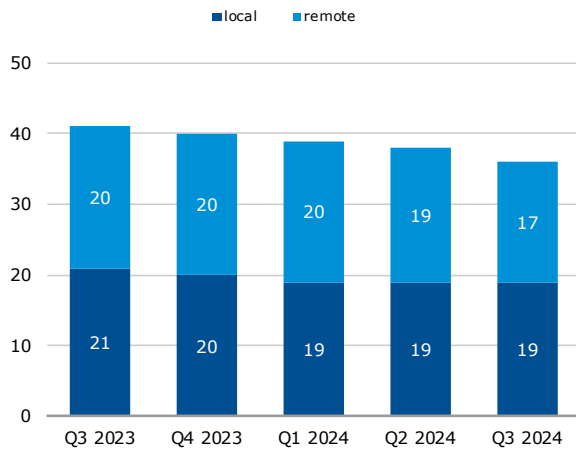
3.1. Selected market data¹



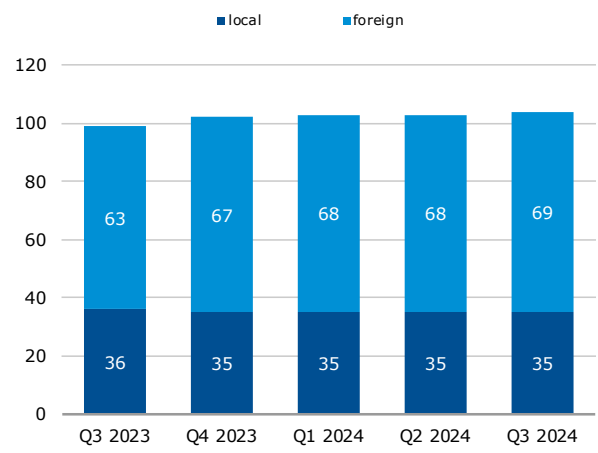
¹ All value and volume statistics in this Report are single-counted, unless indicated otherwise.

² Including offerings of dual-listed companies.

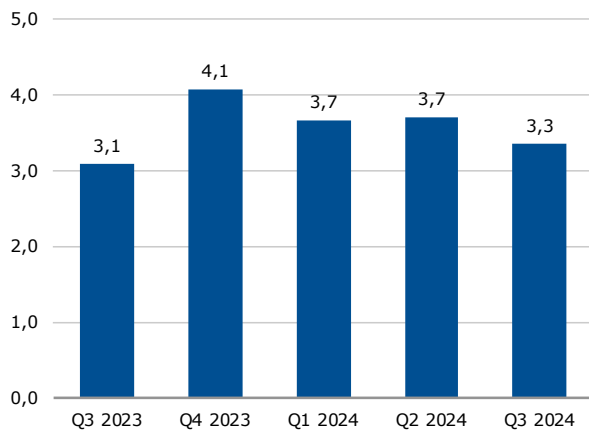
Number of Exchange Members



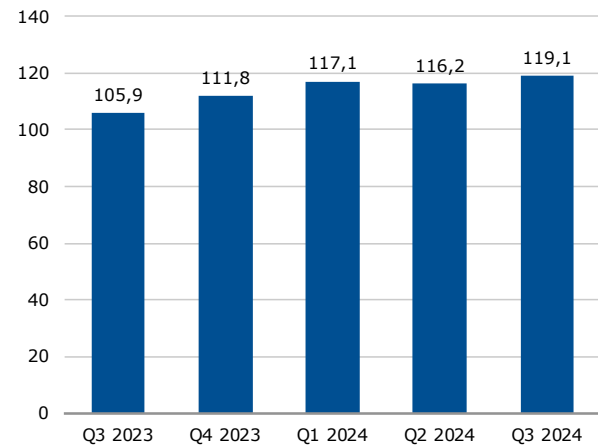
Number of data vendors



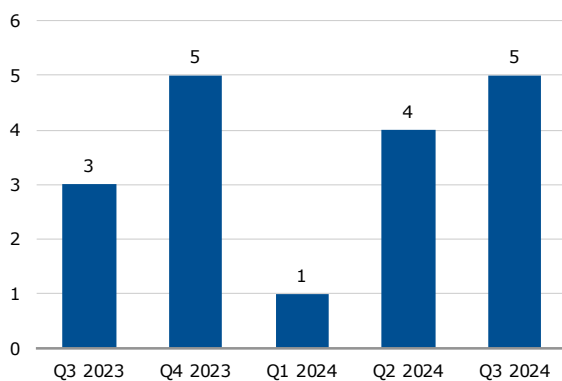
Turnover volume - futures contracts
(mn contracts)



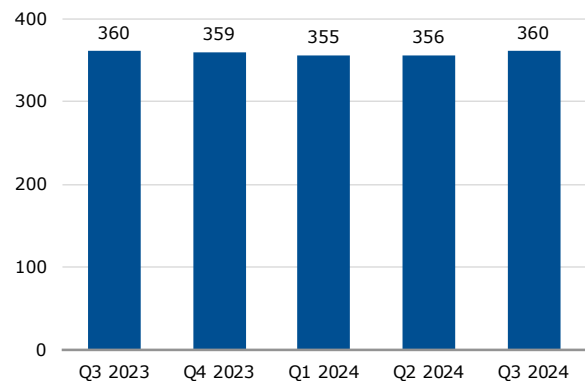
Catalyst - value of listed non-treasury
bond issues (PLN bn)



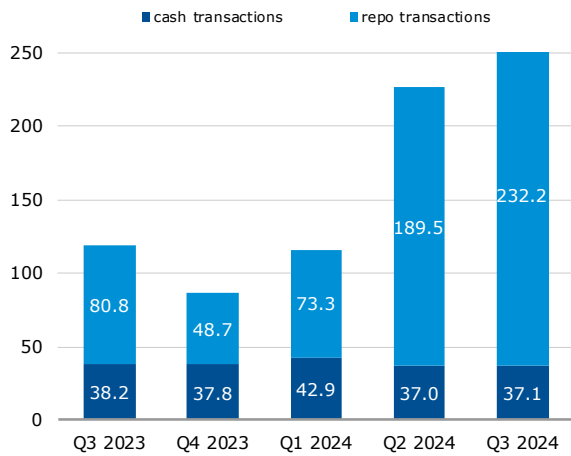
Number of new listings - NewConnect



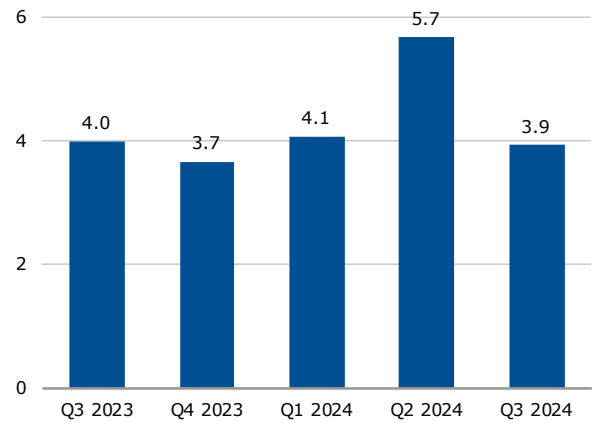
Number of companies - NewConnect



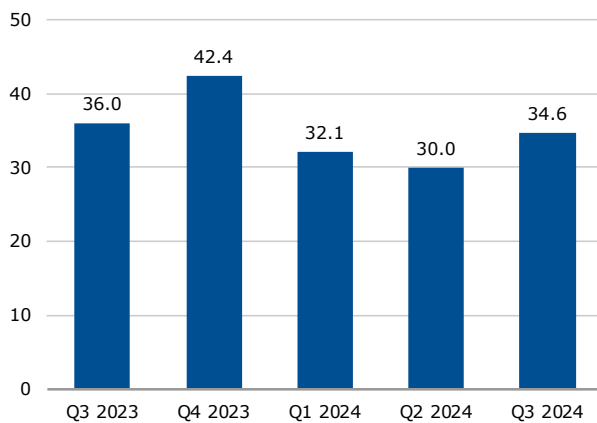
Treasury debt securities turnover value - TBSP (PLN bn)



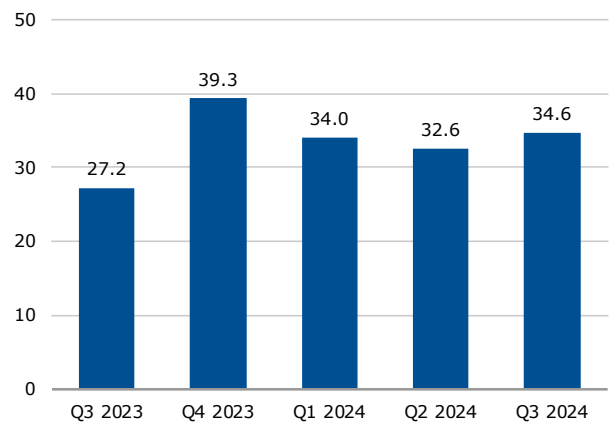
Turnover volume - property rights in certificates of origin of electricity from RES (spot + forward, TWh)



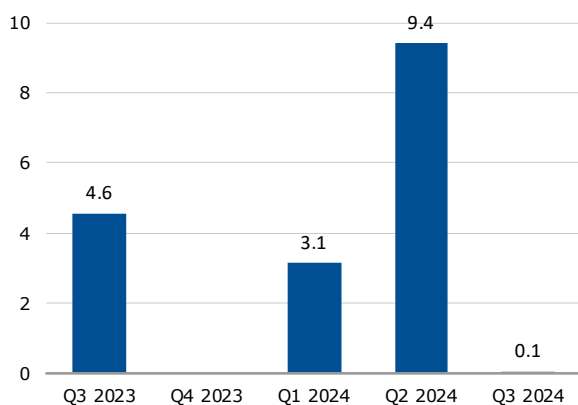
Turnover volume - electricity (spot + forward; TWh)



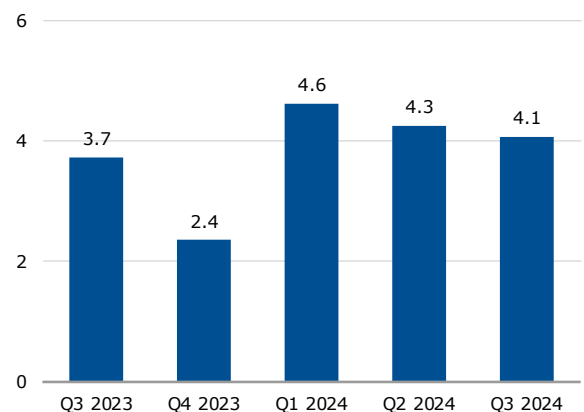
Turnover volume - gas (spot + forward; TWh)



Volume of redeemed certificates of origin of electricity from RES (TWh)



Volume of issued certificates of origin of electricity from RES (TWh)



3.2. Consolidated statement of comprehensive income

The GPW Group generated a consolidated net profit of PLN 109.3 million in the nine-month period ended 30 September 2024 (-PLN 3.3 million i.e. -2.9% year on year), driven mainly by an increase of sales revenue to PLN 351.1 million (+PLN 22.1 million i.e. +6.7%) combined with a comparable increase in operating expenses to PLN 251.8 million (+PLN 15.9 million i.e. +6.8%). The operating profit stood at PLN 92.9 million (-PLN 1.9 million i.e. -2.0% year on year). EBITDA stood at PLN 116.0 million (-PLN 2.5 million i.e. -2.1% year on year).

One-off (and cyclical) events impacting the GPW Group's results in Q1-3 2024 included:

- › an asset impairment charge of PLN 6.0 million, including an impairment charge for intangible assets at PLN 5.8 million in relation to GRC (Governance, Risk, Compliance) software,
- › the cost of the capital market supervision fee at PLN 15.7 million (PLN 15.5 million in Q1-3 2023),
- › lower net financial income, mainly due to lower interest rates available in the market.

Table 4: Consolidated statement of comprehensive income

| PLN'000, % | Nine months period ended 30 September (unaudited) | | Change (2024 vs 2023) | Growth rate (%) (2024 vs 2023) |
|---|--|----------------|-----------------------------|---|
| | 2024 | 2023 | | |
| Sales revenue | 351,142 | 329,023 | 22,119 | 6.7% |
| Operating expenses | (251,754) | (235,826) | (15,928) | 6.8% |
| Other revenue, other (expenses), gains on reversal of impairment of receivables/(losses) on impairment of receivables | (6,469) | 1,630 | (8,099) | (496.9%) |
| Operating profit | 92,919 | 94,827 | (1,908) | (2.0%) |
| Financial income | 17,556 | 22,966 | (5,410) | (23.6%) |
| Financial expenses | (5,697) | (5,747) | 50 | (0.9%) |
| Share of profit of entities measured by the equity method | 27,275 | 23,770 | 3,505 | 14.7% |
| Profit before tax | 132,053 | 135,816 | (3,763) | (2.8%) |
| Income tax expense | (22,732) | (23,228) | 496 | (2.1%) |
| Net profit for the period | 109,321 | 112,588 | (3,267) | (2.9%) |

The separate net profit of **GPW** in 9M 2024 stood at PLN 118.9 million (+PLN 16.4 million i.e. +16.0% year on year). The Company reported an increase of sales revenue (+PLN 26.4 million i.e. +14.7%) and an increase of financial income (+PLN 6.3 million i.e. +8.7%) combined with an increase in operating expenses (+PLN 8.2 million i.e. +5.8%) and an increase in financial expenses (+PLN 1.5 million i.e. +312.6%). The higher financial income was mainly due to higher dividends from subsidiaries. EBITDA stood at PLN 67.5 million (+PLN 12.0 million i.e. +21.7% year on year).

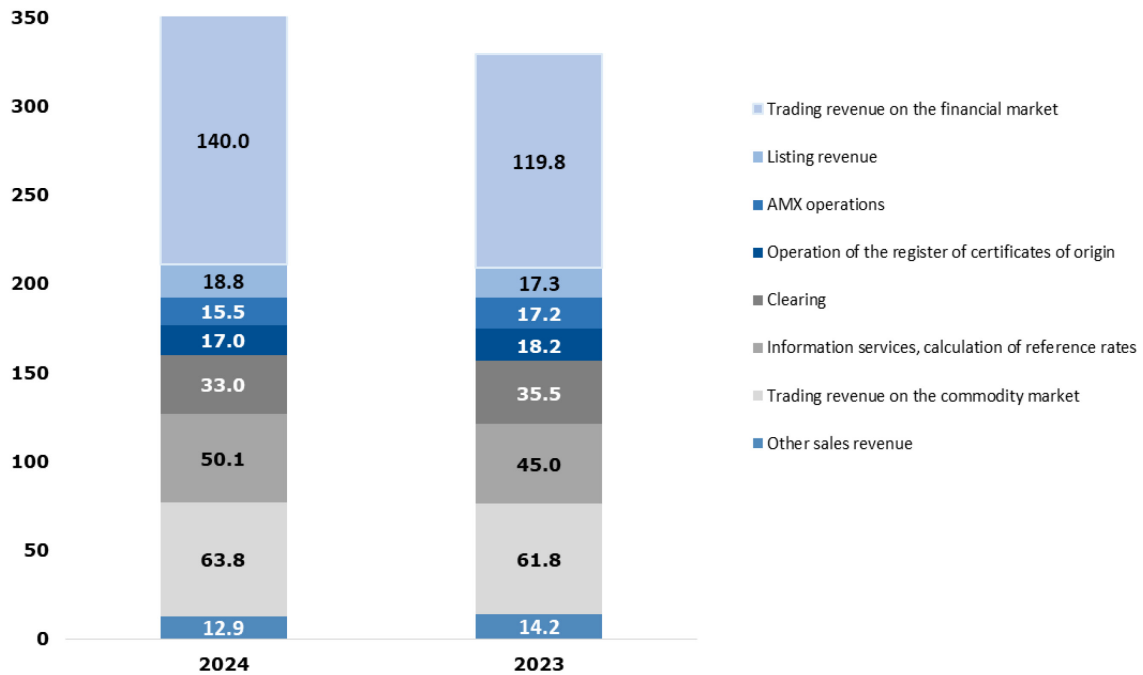
The net profit of **TGE** in 9M 2024 increased year on year and stood at PLN 56.1 million (+PLN 3.5 million i.e. +6.7% year on year). EBITDA stood at PLN 34.1 million (-PLN 2.3 million i.e. -6.3% year on year).

The net profit of **IRGiT** in 9M 2024 was PLN 13.9 million (-PLN 3.0 million i.e. -17.9% year on year). EBITDA stood at PLN 18.3 million (-PLN 3.3 million i.e. -15.2% year on year).

3.2.1. Sales revenue – summary

The GPW Group's sales revenue in 9M 2024 increased year on year and stood at PLN 351.1 million (+PLN 22.1 million i.e. +6.7% year on year). Among the business lines, a significant increase in 9M 2024 was recorded in revenues from trading on the financial market, which stood at PLN 140.0 million (+PLN 20.2 million i.e. +16.9%), while revenues from the commodity market decreased and stood at PLN 115.2 million in 9M 2024 (-PLN 1.4 million i.e. -1.2%), as did revenues of the Armenia Securities Exchange at PLN 15.5 million (-PLN 1.7 million i.e. -10.1%).

Figure 1: Structure and value of consolidated sales revenue in 9M 2024 [PLN mn]



The main revenue streams in 9M 2024 included trading on the financial market (39.9% of sales revenue), trading on the commodity market (18.2%), and information services and revenues from the calculation of reference rates (13.9%). The share of those revenue streams in 9M 2023 was 36.4%, 18.8%, and 13.3%, respectively.

The share of sales revenue from foreign clients in total sales revenue in 9M 2024 increased to 36.4% of total sales.

The Group's sales revenue shows no concentration: the share of single clients in total sales revenue did not exceed 10% in 9M 2024.

3.2.2. Sales revenue – financial market

The Group's sales revenue on the financial market in 9M 2024 stood at PLN 223.0 million (+PLN 24.9 million i.e. +12.6% year on year), representing 63.5% of total sales revenue. The biggest stream of sales revenue on the financial market was trading revenue (62.8%), in particular trading in equities and equity-related instruments (46.5%). The second biggest stream of consolidated sales revenue on the financial market were information services and revenues from the calculation of reference rates (21.8% of total revenue on the financial market).

Table 6: Revenue mix on the financial market

| PLN'000, % | Nine months period ended 30 September (unaudited) | | | | Change (2024 vs 2023) | Growth rate (%) (2024 vs 2023) |
|---|--|---------------|----------------|---------------|-----------------------------|---|
| | 2024 | % | 2023 | % | | |
| Financial market | 223,005 | 100.0% | 198,097 | 100.0% | 24,908 | 12.6% |
| Trading revenue | 140,000 | 62.8% | 119,799 | 60.5% | 20,201 | 16.9% |
| Equities and equity-related instruments | 103,773 | 46.5% | 86,445 | 43.6% | 17,328 | 20.0% |
| Derivatives | 14,417 | 6.5% | 14,396 | 7.3% | 21 | 0.1% |
| Other fees paid by market participants | 10,158 | 4.6% | 8,500 | 4.3% | 1,658 | 19.5% |
| Debt instruments | 11,097 | 5.0% | 9,917 | 5.0% | 1,180 | 11.9% |
| Other cash instruments | 555 | 0.2% | 541 | 0.3% | 14 | 2.6% |
| Listing revenue | 18,844 | 8.5% | 17,310 | 8.7% | 1,534 | 8.9% |
| Listing fees | 15,566 | 7.0% | 14,241 | 7.2% | 1,325 | 9.3% |
| Fees for introduction and other fees | 3,278 | 1.5% | 3,069 | 1.5% | 209 | 6.8% |
| Information services and revenue from the calculation of reference rates | 48,693 | 21.8% | 43,781 | 22.1% | 4,912 | 11.2% |
| Real-time data and revenue from the calculation of reference rates | 45,832 | 20.6% | 41,334 | 20.9% | 4,498 | 10.9% |
| Historical and statistical data and indices | 2,861 | 1.3% | 2,447 | 1.2% | 414 | 16.9% |
| Armenia Securities Exchange | 15,468 | 6.9% | 17,207 | 8.7% | (1,739) | (10.1%) |
| Exchange operations | 2,893 | 1.3% | 2,795 | 1.4% | 98 | 3.5% |
| Depository operations | 12,575 | 5.6% | 14,412 | 7.3% | (1,837) | (12.7%) |

The Group's revenue from **trading in equities and equity-related instruments** stood at PLN 103.8 million in 9M 2024 (+PLN 17.3 million i.e. +20.0% year on year). Turnover on the Main Market increased year on year and stood at PLN 258.2 billion (+PLN 56.6 billion i.e. +28.1%) while turnover on NewConnect decreased to PLN 1.4 billion (-PLN 0.3 billion i.e. -19.7%).

In the period under review, the electronic order book turnover value on the Main Market increased by 27.8% year on year (to PLN 250.4 billion) while the value of block trades increased by 36.2% year on year (to PLN 7.8 billion). The average daily EOB turnover value in equities on the Main Market was PLN 1,274.7 million in Q3 2024 compared to PLN 975.7 million in Q3 2023.

Table 7: Data for the markets in equities and equity-related instruments

| | Nine months period ended 30 September (unaudited) | | Change (2024 vs 2023) | Growth rate (%) (2024 vs 2023) |
|--|---|--------------|-----------------------------|---|
| | 2024 | 2023 | | |
| Financial market, trading revenue: equities and equity-related instruments (PLN mn) | 103.8 | 86.4 | 17.3 | 20.0% |
| Main Market: | | | | |
| Turnover value - total (PLN bn) | 258.2 | 201.6 | 56.6 | 28.1% |
| Value of trading - Electronic Order Book (PLN bn) | 250.4 | 195.9 | 54.5 | 27.8% |
| Value of trading - block trades (PLN bn) | 7.8 | 5.7 | 2.1 | 36.2% |
| Turnover volume (bn shares) | 5.2 | 7.4 | (2.2) | (29.3%) |
| NewConnect: | | | | |
| Turnover value - total (PLN bn) | 1.4 | 1.7 | (0.3) | (19.7%) |
| Value of trading - Electronic Order Book (PLN bn) | 1.4 | 1.6 | (0.3) | (17.4%) |
| Value of trading - block trades (PLN bn) | 0.0 | 0.1 | (0.0) | (80.5%) |
| Turnover volume (bn shares) | 1.6 | 2.0 | (0.4) | (21.0%) |

Revenue of the Group from **trading in derivatives on the financial market** (futures and options) was stable year on year and stood at PLN 14.4 million in 9M 2024 (+0.1% year on year). The total volume of turnover in derivatives was 10.7 million contracts, a modest increase year on year.

Table 8: Data for the derivatives market

| | Nine months period ended 30 September (unaudited) | | Change (2024 vs 2023) | Growth rate (%) (2024 vs 2023) |
|--|--|-------------|-----------------------------|---|
| | 2024 | 2023 | | |
| Financial market, trading revenue: derivatives (PLN mn) | 14.4 | 14.4 | 0.0 | 0.1% |
| Derivatives turnover volume (mn instruments), incl.: | 10.7 | 10.6 | 0.1 | 0.9% |
| - WIG20 futures turnover volume (mn futures) | 6.3 | 6.3 | (0.0) | (0.0%) |

Revenue of the Group from **other fees paid by market participants** stood at PLN 10.2 million in 9M 2024 (+PLN 1.7 million i.e. +19.5% year on year). The fees mainly included fees for access to and use of the trading system (among others, licence fees, connection fees, and maintenance fees).

Revenue of the Group from **trading in debt instruments** stood at PLN 11.1 million in 9M 2024 and increased by PLN 1.2 million year on year. The majority of the Group's revenue from debt instruments was generated by Treasury BondSpot Poland ("TBSP"). The revenue on TBSP stood at PLN 10.3 million (+PLN 1.1 million i.e. +11.5%). The value of turnover in Polish Treasury securities on TBSP was PLN 611.9 billion (+PLN 282.9 billion i.e. +86.0% year on year). The value of conditional transactions stood at PLN 494.9 billion (+PLN 262.7 billion i.e. +113.1% year on year) while the value of cash transactions stood at PLN 117.0 billion (+PLN 20.2 billion i.e. +20.9% year on year).

The value of turnover on Catalyst increased to PLN 5.2 billion (+PLN 1.0 billion i.e. +22.6% year on year), including turnover in non-Treasury instruments at PLN 1.7 billion.

Table 9: Data for the debt instruments market

| | Nine months period ended 30 September (unaudited) | | Change (2024 vs 2023) | Growth rate (%) (2024 vs 2023) |
|---|--|------------|-----------------------------|---|
| | 2024 | 2023 | | |
| Financial market, trading revenue: debt instruments (PLN mn) | 11.1 | 9.9 | 1.2 | 11.9% |
| Catalyst, turnover value, incl.: | 5.2 | 4.3 | 1.0 | 22.6% |
| Non-Treasury instruments (PLN bn) | 1.7 | 1.6 | 0.2 | 10.4% |
| Treasury BondSpot Poland, turnover value: | | | | |
| Conditional transactions (PLN bn) | 494.9 | 232.2 | 262.7 | 113.1% |
| Cash transactions (PLN bn) | 117.0 | 96.8 | 20.2 | 20.9% |

The Group's revenue from trading in **other cash market instruments** stood at PLN 0.6 million and remained stable year on year. The revenue includes fees for trading in structured products, investment certificates, ETF units, and warrants.

The Group's **listing revenue** on the financial market stood at PLN 18.8 million in 9M 2024 (+PLN 1.5 million i.e. +8.9% year on year) and included:

- › revenue from listing fees, which stood at PLN 15.6 million (+PLN 1.3 million i.e. +9.3%). The main driver of revenue from listing fees is the number of issuers listed on the GPW markets and their capitalisation at previous year's end;
- › revenues from fees for introduction and other fees, which increased to PLN 3.3 million (+PLN 0.2 million i.e. +6.8% year on year). The revenue remains low due to a low number of IPOs (IPOs on the Main Market of 5 companies with a capitalisation of PLN 1.2 billion in 9M 2024 compared to IPOs of 7 companies with a capitalisation of PLN 1.9 billion in 9M 2023).

Table 10: Listing revenue on the Main Market

| Main Market | Nine months period ended 30 September (unaudited) | | Change (2024 vs 2023) | Growth rate (%) (2024 vs 2023) |
|---|--|-------------|-----------------------------|---|
| | 2024 | 2023 | | |
| Listing revenue (PLN mn) | 14.4 | 13.7 | 0.7 | 5.1% |
| Total capitalisation of listed companies (PLN bn), incl.: | 1,544.2 | 1,319.0 | 225.2 | 17.1% |
| - Capitalisation of listed domestic companies | 758.3 | 631.0 | 127.3 | 20.2% |
| - Capitalisation of listed foreign companies | 786.0 | 688.0 | 97.9 | 14.2% |
| Total number of listed companies, incl.: | 410 | 412 | (2) | (0.5%) |
| - Number of listed domestic companies | 368 | 369 | (1) | (0.3%) |
| - Number of listed foreign companies | 42 | 43 | (1) | (2.3%) |
| Value of IPOs and SPOs (PLN bn) | 2.4 | 1.8 | 0.6 | 32.7% |
| Number of newly listed companies (in the period) | 5 | 7 | (2) | (28.6%) |
| Capitalisation of newly listed companies (PLN bn) | 1.2 | 1.9 | (0.7) | (38.6%) |
| Number of delisted companies | 8 | 10 | (2) | (20.0%) |
| Capitalisation of delisted companies* (PLN bn) | 7.9 | 7.0 | 0.9 | 12.5% |

*capitalisation as at delisting

Listing revenue on the GPW **Main Market** increased to PLN 14.4 million in 9M 2024 (+PLN 0.7 million i.e. +5.1% year on year). The table above presents the key financial and operating figures for the Main Market.

The value of SPOs was PLN 1.7 billion in 9M 2024 as compared to PLN 2.4 billion in 9M 2023. Five companies were newly listed on the Main Market and 8 companies were delisted. The capitalisation of the companies delisted on the Main Market was PLN 7.9 billion.

Table 11: Listing revenue on NewConnect

| NewConnect | Nine months period ended 30 September (unaudited) | | Change (2024 vs 2023) | Growth rate (%) (2024 vs 2023) |
|---|--|------------|-----------------------------|---|
| | 2024 | 2023 | | |
| Listing revenue (PLN mn) | 1.8 | 1.8 | - | - |
| Total capitalisation of listed companies (PLN bn), incl.: | 11.0 | 13.2 | (2.2) | (16.8%) |
| - Capitalisation of listed domestic companies | 10.8 | 13.1 | (2.3) | (17.5%) |
| - Capitalisation of listed foreign companies | 0.1 | 0.1 | (0.0) | (4.6%) |
| Total number of listed companies, incl.: | 360 | 360 | - | - |
| - Number of listed domestic companies | 356 | 356 | - | - |
| - Number of listed foreign companies | 4 | 4 | - | - |
| Value of IPOs and SPOs (PLN bn) | 0.4 | 0.2 | 0.2 | 118.0% |
| Number of newly listed companies (in the period) | 9 | 9 | - | - |
| Capitalisation of newly listed companies (PLN bn) | 0.4 | 0.4 | (0.0) | (10.0%) |
| Number of delisted companies* | 8 | 28 | (20) | (71.4%) |
| Capitalisation of delisted companies, (PLN bn) ** | 1.2 | 2.4 | (1.2) | (51.8%) |

* including transfers to the Main Market

** capitalisation as at delisting

Listing revenue on **NewConnect** remained stable year on year at PLN 1.8 million in 9M 2024.

The value of IPOs on NewConnect was PLN 40 million (+PLN 14 million year on year) while the value of SPOs increased from PLN 142 million in 9M 2023 to PLN 326 million in 9M 2024. Nine companies were newly listed and 8 companies were delisted in 9M 2024. The capitalisation of the companies delisted on NewConnect was PLN 1.2 billion.

Table 12: Listing revenue on Catalyst

| Catalyst | Nine months period ended 30 September (unaudited) | | Change (2024 vs 2023) | Growth rate (%) (2024 vs 2023) |
|--|--|------------|-----------------------------|---|
| | 2024 | 2023 | | |
| Listing revenue (PLN mn) | 2.7 | 1.8 | 0.9 | 50.0% |
| Number of issuers | 137 | 131 | 6 | 4.6% |
| Number of listed instruments, incl.: | 735 | 612 | 123 | 20.1% |
| - non-Treasury instruments | 670 | 550 | 120 | 21.8% |
| Value of listed instruments (PLN bn), incl.: | 1,405.4 | 1,241.3 | 164.0 | 13.2% |
| - non-Treasury instruments | 119.1 | 105.9 | 13.1 | 12.4% |

Listing revenue on **Catalyst** stood at PLN 2.7 million (+PLN 0.9 million i.e. +50.0% year on year) while the number of issuers increased modestly year on year and the value of issued instruments increased (+PLN 164.0 billion i.e. +13.2% year on year).

Revenue from **information services and calculation of reference rates** on the financial market and the commodity market in aggregate stood at PLN 50.1 million (+PLN 5.1 million i.e. +11.4% year on year).

Table 13: Data for information services

| | Nine months period ended 30 September (unaudited) | | Change (2024 vs 2023) | Growth rate (%) (2024 vs 2023) |
|---|--|-------------|-----------------------------|---|
| | 2024 | 2023 | | |
| Information services and revenue from the calculation of reference rates* (PLN mn) | 50.1 | 45.0 | 5.1 | 11.4% |
| Number of data vendors | 104.0 | 99.0 | 5.0 | 5.1% |
| Number of subscribers (thou.) | 746.7 | 586.2 | 160.5 | 27.4% |

*Revenue from information services includes the financial market and the commodity market.

The year-on-year increase of revenue was driven by the following factors:

- › acquisition of new clients of GPW Group data (mainly non-display users and data vendors);
- › increase in the number of subscribers (up by 160,500 year on year in 9M 2024).

The revenue of the **Armenia Securities Exchange** decreased year on year and amounted to PLN 15.5 million (-PLN 1.7 million, i.e. -10.1% year on year). The main reason for the decrease was the withdrawal of omnibus accounts as of June 2023 and the reduction in the regulated fee for maintaining the pension account register as of February 2024.

3.2.3. Sales revenue – commodity market

Revenue of the Group on the commodity market stood at PLN 115.2 million in 9M 2024 (-PLN 1.4 million i.e. -1.2% year on year) accounting for 32.8% of the Group's total sales revenue. It included trading revenue (electricity, gas, property rights in certificates of origin, food and agricultural products, other fees paid by market participants), revenue from the operation of the Register of Certificates of Origin, revenue from clearing, and revenue from information services.

Table 14: Value and structure of revenue on the commodity market

| PLN'000, % | Nine months period ended 30 September (unaudited) | | | | Change (2024 vs 2023) | Growth rate (%) (2024 vs 2023) |
|--|---|---------------|----------------|---------------|-----------------------------|---|
| | 2024 | % | 2023 | % | | |
| Commodity market | 115,248 | 100.0% | 116,673 | 100.0% | (1,425) | (1.2%) |
| Trading revenue | 63,826 | 55.4% | 61,773 | 52.9% | 2,053 | 3.3% |
| Transactions in electricity: | 20,474 | 17.8% | 20,261 | 17.4% | 213 | 1.1% |
| - Spot | 10,975 | 9.5% | 12,153 | 10.4% | (1,178) | (9.7%) |
| - Forward | 9,499 | 8.2% | 8,108 | 6.9% | 1,391 | 17.2% |
| Transactions in gas: | 11,853 | 10.3% | 9,944 | 8.5% | 1,909 | 19.2% |
| - Spot | 1,593 | 1.4% | 1,239 | 1.1% | 354 | 28.6% |
| - Forward | 10,260 | 8.9% | 8,705 | 7.5% | 1,555 | 17.9% |
| Transactions in property rights to certificates of origin | 13,873 | 12.0% | 16,066 | 13.8% | (2,193) | (13.6%) |
| Other fees paid by market participants | 17,626 | 15.3% | 15,502 | 13.3% | 2,124 | 13.7% |
| Operation of the register of certificates of origin | 16,992 | 14.7% | 18,173 | 15.6% | (1,181) | (6.5%) |
| Clearing | 32,975 | 28.6% | 35,489 | 30.4% | (2,514) | (7.1%) |
| Information services | 1,455 | 1.3% | 1,238 | 1.1% | 217 | 17.5% |

Revenue on the commodity market includes the revenue of the TGE Group which includes TGE, Izba Rozliczeniowa Giełd Towarowych S.A. ("IRGiT"), and InfoEngine S.A. ("InfoEngine").

Revenue of the TGE Group is driven mainly by the volume of turnover in electricity, natural gas, and property rights; the volume of certificates of origin issued and cancelled by members of the Register of Certificates of Origin; and revenue from clearing and settlement of transactions in exchange-traded commodities in clearing operated by IRGiT.

The Group's **trading revenue on the commodity market** stood at PLN 63.8 million in 9M 2024 (+PLN 2.1 million i.e. +3.3% year on year).

Table 15: Trading revenue on the commodity market

| | Nine months period ended 30 September (unaudited) | | Change (2024 vs 2023) | Growth rate (%) (2024 vs 2023) |
|---|--|-------------|-----------------------------|---|
| | 2024 | 2023 | | |
| Commodity market, trading revenue (PLN mn) | 63.8 | 61.8 | 2.1 | 3.3% |
| Electricity turnover volume: | | | | |
| - Spot transactions (TWh) | 37.3 | 45.5 | (8.1) | (17.9%) |
| - Forward transactions (TWh) | 59.4 | 59.6 | (0.3) | (0.5%) |
| Gas turnover volume: | | | | |
| - Spot transactions (TWh) | 15.7 | 12.2 | 3.5 | 28.8% |
| - Forward transactions (TWh) | 85.5 | 81.6 | 3.9 | 4.8% |
| Turnover volume in property rights (TGE) (TWh) | | | | |
| - Spot transactions (TWh) | 13.6 | 16.0 | (2.4) | (15.0%) |
| - Spot transactions (toe) | 82,185 | 85,006 | (2,820.9) | (3.3%) |

The Group's revenue from **trading in electricity** stood at PLN 20.5 million in 9M 2024 (+PLN 0.2 million i.e. +1.1% year on year). The total volume of turnover on the energy market operated by TGE was 96.7 TWh in 9M 2024 (-8.4 TWh i.e. -8.0% year on year). The decrease in electricity turnover in 9M 2024 was mainly driven by a decrease of spot trade volumes by 17.9% to 37.3 TWh. The volumes decreased mainly as a result of the lower popularity of Day-Ahead Market block contracts. Despite the decrease in total trading volumes, revenues from trading in electricity increased, mainly due to changes in the fee schedules on the Exchange Commodity Market (RTG).

The Group's revenue from **trading in gas** stood at PLN 11.9 million in 9M 2024 (+PLN 1.9 million i.e. +19.2% year on year). The volume of turnover in natural gas on TGE was 101.2 TWh in 9M 2024 (+7.4 TWh i.e. +7.9%). The volume of turnover increased in the spot market and on the forward market.

The Group's revenue from **trading in property rights in certificates of origin** stood at PLN 13.9 million in 9M 2024 (-PLN 2.2 million i.e. -13.6% year on year). The volume of turnover in property rights in certificates of origin was 13.6 TWh in 9M 2024 (-2.4 TWh i.e. -15.0% year on year). The volume of turnover in rights in energy efficiency decreased by 3.3% from 85,006 toe to 82,185 toe.

Revenue of the Group from **other fees paid by commodity market participants** stood at PLN 17.6 million in 9M 2024 (+PLN 2.1 million i.e. +13.7% year on year). Other fees paid by commodity market participants included fees paid by TGE market participants at PLN 9.3 million, revenue of InfoEngine as a trade operator at PLN 4.0 million, and revenue of IRGiT at PLN 4.3 million in 9M 2024. The year-on-year increase in other fees paid by commodity market participants in 9M 2024 was due to changes in the number and activity of TGE members in the various markets.

Revenue from the operation of the **Register of Certificates of Origin** stood at PLN 17.0 million in 9M 2024 (-PLN 1.2 million i.e. -6.5% year on year). The decrease in revenue is related to the RES property rights segment, mainly due to a decline in the volume of redemptions and the reduced level of the redemption obligation as well as a smaller trading volume of green certificates.

Table 16: Data for the Register of Certificates of Origin

| | Nine months period ended 30 September (unaudited) | | Change (2024 vs 2023) | Growth rate (%) (2024 vs 2023) |
|---|--|-------------|-----------------------------|---|
| | 2024 | 2023 | | |
| Commodity market, revenue from the operation of the Register of Certificates of Origin in electricity (PLN mn) | 17.0 | 18.2 | (1.2) | (6.5%) |
| Issued property rights (TWh) | 13.1 | 13.8 | (0.7) | (5.1%) |
| Cancelled property rights (TWh) | 12.7 | 19.0 | (6.3) | (33.3%) |

The Group earns revenue from **clearing** operated by IRGiT. The revenue was PLN 33.0 million in 9M 2024 (-PLN 2.5 million i.e. -7.1% year on year). The revenue from clearing of transactions in electricity stood at PLN 12.9 million, the revenue from clearing of transactions in gas stood at PLN 14.5 million, and the revenue from clearing of transactions in property rights stood at PLN 5.5 million.

3.2.4. Other sales revenue

The Group's other revenue stood at PLN 12.9 million in 9M 2024 and decreased year on year (-PLN 1.4 million i.e. -9.6%). The Group's other revenue includes revenue from educational and PR activities, office space lease, and sponsorship. In addition, this revenue line includes revenues generated by GPW Logistics at PLN 9.4 million, compared to PLN 12.3 million in 9M 2023. GPW Logistics' higher revenue in 2023 was due to an additional rail transport contract.

3.2.5. Operating expenses

Operating expenses stood at PLN 251.8 million in 9M 2024 (+PLN 15.9 million i.e. +6.8% year on year). Salaries and other employee costs increased substantially.

Figure 2: Structure and value of consolidated operating expenses [PLN mn]

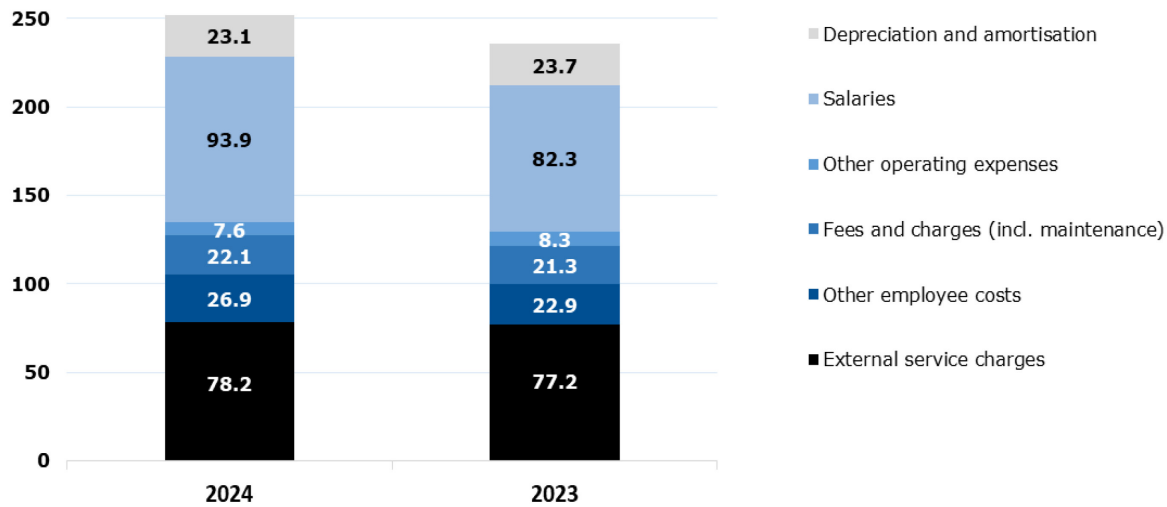


Table 17: Operating expenses

| PLN'000, % | Nine months period ended 30 September (unaudited) | | | | Change (2024 vs 2023) | Growth rate (%) (2024 vs 2023) |
|-------------------------------|---|---------------|----------------|---------------|-----------------------|--------------------------------|
| | 2024 | % | 2023 | % | | |
| Depreciation and amortisation | 23,091 | 9.2% | 23,711 | 10.1% | (620) | (2.6%) |
| Salaries | 93,944 | 37.3% | 82,340 | 34.9% | 11,604 | 14.1% |
| Other employee costs | 26,866 | 10.7% | 22,929 | 9.7% | 3,937 | 17.2% |
| Maintenance fees | 4,546 | 1.8% | 3,987 | 1.7% | 559 | 14.0% |
| Fees and charges, incl. | 17,511 | 7.0% | 17,347 | 7.4% | 164 | 0.9% |
| <i>PFSa fee</i> | 15,692 | 6.2% | 15,479 | 6.6% | 213 | 1.4% |
| External service charges | 78,209 | 31.1% | 77,206 | 32.7% | 1,003 | 1.3% |
| Other operating expenses | 7,587 | 3.0% | 8,306 | 3.5% | (719) | (8.7%) |
| Total | 251,754 | 100.0% | 235,826 | 100.0% | 15,928 | 6.8% |

The capital market supervision fee due to the Polish Financial Supervision Authority in the amount of PLN 15.7 million was the only expense line relating to a single vendor and represented 6.2% of the Group's operating expenses in 9M 2024.

Depreciation and amortisation charges decreased year on year in 9M 2024 and stood at PLN 23.1 million (-PLN 0.6 million i.e. -2.6% year on year), including depreciation charges for property, plant and equipment at PLN 8.8 million, amortisation charges for intangible assets at PLN 9.0 million, and depreciation charges related to leases at PLN 5.3 million. The decrease in depreciation and amortisation charges was mainly the result of a reduction in the amortisation charges resulting from the extended economic life of the UTP trading system.

Salaries and other employee costs of the Group stood at PLN 120.8 million in 9M 2024 and increased year on year by PLN 15.5 million i.e. +14.8%. The year-on-year increase in the Group's salaries was driven by an increase in variable remuneration, a decrease in the share of capitalised employee costs, and an increase in the cost of severance pay.

Table 18: GPW Group FTEs

| | As at 30 September (unaudited) | |
|--------------|--------------------------------|------------|
| | 2024 | 2023 |
| GPW | 263 | 291 |
| Subsidiaries | 293 | 282 |
| Total | 555 | 573 |

Maintenance fees stood at PLN 4.5 million in 9M 2024 and increased year on year (+PLN 0.6 million i.e. +14.0%). Maintenance fees included mainly maintenance fees at the Centrum Giełdowe building.

Fees and charges stood at PLN 17.5 million in 9M 2024 (+PLN 0.2 million i.e. +0.9% year on year), including the PFSA capital market supervision fees in 2024 at PLN 15.7 million (+PLN 0.2 million i.e. +1.4% year on year). The PFSA fee amount recognised in each financial year represents the annual fee, which is not evenly distributed in time. The Group cannot control the amount of PFSA fees.

External service charges stood at PLN 78.2 million in 9M 2024 (+1.0 million i.e. +1.3% year on year).

Table 19: External service charges

| PLN'000, % | Nine months period ended 30 September (unaudited) | | | | Change (2024 vs 2023) | Growth rate (%) (2024 vs 2023) |
|--|---|---------------|---------------|---------------|-----------------------|--------------------------------|
| | 2024 | % | 2023 | % | | |
| IT costs: | 41,123 | 52.6% | 32,836 | 42.5% | 8,287 | 25.2% |
| IT infrastructure maintenance | 35,492 | 45.4% | 27,676 | 35.8% | 7,816 | 28.2% |
| TBSP market maintenance services | 1,307 | 1.7% | 1,236 | 1.6% | 71 | 5.7% |
| Data transmission lines | 3,685 | 4.7% | 3,015 | 3.9% | 670 | 22.2% |
| Software modification | 639 | 0.8% | 909 | 1.2% | (270) | (29.7%) |
| Building and office equipment maintenance: | 3,742 | 4.8% | 3,425 | 4.4% | 317 | 9.3% |
| Repair, maintenance, service | 722 | 0.9% | 638 | 0.8% | 84 | 13.2% |
| Security | 2,181 | 2.8% | 1,839 | 2.4% | 342 | 18.6% |
| Cleaning | 660 | 0.8% | 716 | 0.9% | (56) | (7.8%) |
| Phone and mobile phone services | 179 | 0.2% | 232 | 0.3% | (53) | (22.8%) |
| International (energy) market services | 693 | 0.9% | 583 | 0.8% | 110 | 18.9% |
| Car leases and maintenance | 175 | 0.2% | 235 | 0.3% | (60) | (25.5%) |
| Promotion, education, market development | 3,538 | 4.5% | 5,582 | 7.2% | (2,044) | (36.6%) |
| Market liquidity support | 876 | 1.1% | 713 | 0.9% | 163 | 22.9% |
| Advisory (including audit, legal, business consulting) | 10,231 | 13.1% | 16,485 | 21.4% | (6,254) | (37.9%) |
| Information services | 3,664 | 4.7% | 2,519 | 3.3% | 1,145 | 45.5% |
| Training | 497 | 0.6% | 577 | 0.7% | (80) | (13.9%) |
| Office services | 398 | 0.5% | 805 | 1.0% | (407) | (50.6%) |
| Fees related to the calculation of indices | 735 | 0.9% | 669 | 0.9% | 66 | 9.9% |
| Other | 12,537 | 16.0% | 12,777 | 16.5% | (240) | (1.9%) |
| Total | 78,209 | 100.0% | 77,206 | 100.0% | 1,003 | 1.3% |

The year-on-year change in external service charges in 9M 2024 was driven by changes in the following cost lines:

- › IT infrastructure maintenance services - an increase of PLN 7.8 million (+28.2%) resulting from an increase in licence and maintenance fees, system and business network development,

- › consulting - a decrease of PLN 6.3 million (-37.9%) due to the reduction and completion of ongoing projects,
- › promotion, education and market development - a decrease of PLN 2.0 million as a result of reduced promotion costs for business development, sponsorship costs and advertising costs.

Other operating expenses stood at PLN 7.6 million in 9M 2024 (-PLN 0.7 million i.e. -8.7% year on year). They included mainly the cost of electricity and heat, membership fees, insurance, and business travel.

3.2.6. Other income, other expenses, loss on impairment of receivables

Other income of the Group stood at PLN 1.9 million in 9M 2024 (-PLN 1.8 million i.e. -48.5% year on year) and included mainly medical services re-invoiced to employees at PLN 0.7 million, grants received, which are distributed over time, at PLN 0.4 million, and revenue resulting from the change in the VAT coefficient at PLN 0.4 million.

Other expenses stood at PLN 8.0 million (+PLN 6.3 million i.e. +353.8% year on year). The increase of other expenses was due to asset impairment at PLN 6.0 million.

3.2.7. Financial income and expenses

Financial income of the Group stood at PLN 17.6 million (-PLN 5.4 million i.e. -23.6% year on year) and included mainly interest on bank deposits and corporate bonds. The main driver of the decrease in financial income on interest were lower interest rates available on the market.

Financial expenses of the Group stood at PLN 5.7 million (-PLN 0.1 million i.e. -0.9% year on year). Key lines of financial expenses included interest on tax obligations at PLN 3.3 million compared to PLN 4.3 million in 9M 2023, as well as interest on leases, which increased by PLN 1.2 million year on year.

3.2.8. Share of profit of entities measured by the equity method

The Group's **share of profit of entities measured by the equity method** stood at PLN 27.3 million in 9M 2024 (+PLN 3.5 million i.e. +14.7% year on year). The higher share of profit of entities measured by equity method in 2024 was mainly driven by higher profits of the entities year on year.

Table 20: GPW's share of profit of entities measured by the equity method

| PLN'000, % | Nine months period ended 30 September (unaudited) | | Change (2024 vs 2023) | Growth rate (%) (2024 vs 2023) |
|-----------------------|--|---------------|--------------------------|--------------------------------------|
| | 2024 | 2023 | | |
| KDPW S.A. Group | 27,040 | 23,765 | 3,275 | 13.8% |
| Centrum Giełdowe S.A. | 235 | 5 | 230 | 4,600.0% |
| Total | 27,275 | 23,770 | 3,505 | 14.7% |

3.2.9. Income tax

Income tax of the Group was PLN 22.7 million in 9M 2024 (-PLN 0.5 million i.e. -2.1% year on year). The effective income tax rate was 17.2% in 9M 2024 (17.1% in 9M 2023), as compared to the standard Polish corporate income tax rate of 19%. The difference was due mainly to the exclusion of the share of profit of entities measured by the equity method from taxable income, as well as permanent differences. Income tax paid in 9M 2024, as presented in the cash flows, was PLN 18.1 million (-PLN 9.9 million i.e. -35.4% year on year) including PLN 8.1 million of 2023 tax refund.

3.3. Consolidated statement of financial position

| PLN'000 | As at | | |
|--|----------------------------------|------------------|----------------------------------|
| | 30 September 2024 (unaudited) | 31 December 2023 | 30 September 2023 (unaudited) |
| Non-current assets: | 803,027 | 758,012 | 707,107 |
| Property, plant and equipment | 98,876 | 109,362 | 105,649 |
| Right-to-use assets | 28,714 | 25,425 | 9,349 |
| Intangible assets | 347,571 | 323,755 | 306,509 |
| Investment in entities measured by the equity method | 294,176 | 274,221 | 262,125 |
| Assets measured at fair value through other comprehensive income | 17,974 | 12,474 | 12,306 |
| Other non-current assets | 15,716 | 12,775 | 11,169 |
| Current assets: | 476,799 | 499,669 | 489,492 |
| Trade receivables and other receivables | 92,381 | 74,412 | 70,158 |
| Financial assets measured at amortised cost | 186,648 | 171,421 | 252,191 |
| Cash and cash equivalents | 194,797 | 246,781 | 151,702 |
| Other current assets | 2,973 | 7,055 | 15,441 |
| TOTAL ASSETS | 1,279,826 | 1,257,681 | 1,196,599 |
| Equity | 1,035,182 | 1,049,921 | 1,006,030 |
| Non-current liabilities: | 89,411 | 87,439 | 66,907 |
| Employee benefits payable | 1,698 | 1,607 | 1,496 |
| Lease liabilities | 22,793 | 20,386 | 6,781 |
| Contract liabilities | 7,497 | 7,374 | 7,674 |
| Accruals and deferred income | 45,474 | 46,066 | 38,499 |
| Other liabilities | 11,949 | 12,006 | 12,457 |
| Current liabilities: | 155,233 | 120,321 | 123,662 |
| Trade payable | 41,443 | 23,966 | 17,604 |
| Employee benefits payable | 33,901 | 30,742 | 28,706 |
| Lease liabilities | 6,576 | 5,265 | 2,852 |
| Contract liabilities | 20,578 | 3,643 | 18,037 |
| Accruals and deferred income | 1,535 | 2,139 | 1,396 |
| Provisions for liabilities and other charges | 32,946 | 30,858 | 35,815 |
| Other liabilities | 18,254 | 23,708 | 19,252 |
| TOTAL EQUITY AND LIABILITIES | 1,279,826 | 1,257,681 | 1,196,599 |

The structure of the Group's statement of financial position is very stable: equity had a predominant share in the Group's sources of financing as at 30 September 2024 and as at 30 September 2023. The company's net working capital, equal to the surplus of current assets over current liabilities or the surplus of non-current capital over non-current assets, was positive at PLN 321.6 million as at 30 September 2024 (-PLN 57.8 million i.e. -15.2% year to date and -PLN 44.3 million i.e. -12.1% year on year).

The balance-sheet total of the Group was PLN 1,279.8 million as at 30 September 2024, representing an increase of PLN 22.1 million (+1.8%) year to date and an increase of PLN 83.2 million i.e. +7.0% year on year.

Non-current assets stood at PLN 803.0 million as at 30 September 2024 (+PLN 45.0 million i.e. +5.9% year to date and +PLN 95.9 million i.e. +13.6% year on year) representing 62.7% of total assets as at 30 September 2024 compared to 60.3% as at 31 December 2023 and 59.1% as at 30 September 2023. The increase in non-current assets is the result of an increase in the valuation of shares in associates and higher expenditure on intangible assets.

Current assets stood at PLN 476.8 million as at 30 September 2024 (-PLN 22.9 million i.e. -4.6% year to date and -PLN 12.7 million i.e. -2.6% year on year) representing 37.3% of total assets as at 30 September

2024 compared to 39.7% as at 31 December 2023 and 40.9% as at 30 September 2023. The decrease of current assets was mainly driven by a decrease of liquid assets understood as cash and cash equivalents and short-term financial assets measured at amortised cost (-PLN 36.8 million i.e. -8.8% year to date and -PLN 22.4 million i.e. -5.6% year on year). The Group paid out PLN 12.6 million more in dividend in 2024 than it did in 2023.

Equity stood at PLN 1,035.2 million as at 30 September 2024 (-PLN 14.7 million i.e. -1.4% year to date and +PLN 29.2 million i.e. +2.9% year on year) representing 80.9% of the Group's total equity and liabilities as at 30 September 2024 compared to 83.5% as at 31 December 2023 and 83.6% as at 30 September 2023. Non-controlling interests stood at PLN 8.9 million as at 30 September 2024, a decrease of PLN 1.8 million i.e. -16.9% year to date due to the recognition of a change in the stake in AMX (for details, see Note 3.9 to the Consolidated Financial Statements).

Non-current liabilities stood at PLN 89.4 million as at 30 September 2024 (+PLN 2.0 million i.e. +2.3% year to date and +PLN 22.5 million i.e. +33.6% year on year) representing 7.0% of total equity and liabilities as at 30 September 2024 compared to 7.0% as at 31 December 2023 and 5.6% as at 30 September 2023. The increase in non-current liabilities is mainly due to the modification of lease contracts.

The biggest line of non-current liabilities is deferred income which mainly includes payments under grants received for projects at PLN 44.0 million. For more information on grants, see the Consolidated Financial Statements, Note 3.7 and Note 5.4.

Current liabilities stood at PLN 155.2 million as at 30 September 2024 (+PLN 34.9 million i.e. +29.0% year to date and +PLN 31.6 million i.e. +25.5% year on year) representing 12.1% of total equity and liabilities as at 30 September 2024 compared to 9.6% as at 31 December 2023 and 10.3% as at 30 September 2023. The year-to-date increase of current liabilities was driven by an increase in trade payables due to transactions carried out at the turn of the month by the subsidiary TGE and payables under contracts with customers.

3.4. Consolidated statement of cash flows

Table 21: Consolidated statement of cash flows

| PLN'000 | Nine months period ended 30 September (unaudited) | |
|--|--|------------------|
| | 2024 | 2023 |
| Cash flows from operating activities | 118,098 | 119,641 |
| Cash flows from investing activities | (38,030) | (228,036) |
| Cash flows from financing activities | (132,150) | (118,700) |
| Increase (decrease) of net cash | (52,082) | (227,095) |
| Impact of FX changes on balance of FX cash | 98 | 156 |
| Cash and cash equivalents - opening balance | 246,781 | 378,641 |
| Cash and cash equivalents - closing balance | 194,797 | 151,702 |

The Group generated positive cash flows from **operating activities** at PLN 118.1 million in 9M 2024 (-PLN 1.5 million i.e. -1.3% year on year).

Cash flows from **investing activities** were negative at PLN 38.0 million vs. negative cash flows at PLN 228.0 million in 9M 2023. The lower cash flows in 2024 were driven by a greater surplus of investments in bank deposits and bonds over receipts from bank deposits and bonds.

Cash flows from **financing activities** were negative at PLN 132.2 million, an increase of PLN 13.5 million year on year as a result of dividends which increased by PLN 12.6 million.

The Group's capital expenditure stood at PLN 40.1 million in 9M 2024, including expenditure for property, plant and equipment at PLN 6.1 million (PLN 16.6 million in 9M 2023) and expenditure for intangible assets at PLN 33.9 million (PLN 31.1 million in 9M 2023). Expenditure for property, plant and equipment and expenditure for intangible assets was related to the implementation of strategic projects.

3.5. Financial indicators

Table 5: Selected consolidated financial indicators

| | As at/Nine months period ended 30 September (unaudited) | |
|---|--|-------|
| | 2024 | 2023 |
| Debt and financing ratios of the Group | | |
| Net debt / EBITDA for 12 months | (2.2) | (2.5) |
| Debt to equity | 2.8% | 1.0% |
| Liquidity ratios | | |
| Current liquidity | 3.1 | 4.0 |
| Profitability ratios | | |
| EBITDA margin | 33.0% | 36.0% |
| Operating profit margin | 26.5% | 28.8% |
| Net profit margin | 31.1% | 34.2% |
| Cost/income | 71.7% | 71.7% |
| ROE | 15.1% | 15.3% |
| ROA | 12.5% | 12.1% |

Net debt = interest-bearing liabilities less liquid assets (as at the balance-sheet date)

Liquid assets = financial assets measured at amortised cost and other financial assets + cash and cash equivalents

EBITDA = GPW Group operating profit plus depreciation/amortisation (for 9 months, net of the share of profit/loss of associates)

Debt to equity ratio = interest-bearing liabilities / equity (as at the balance-sheet date)

Current liquidity = current assets / current liabilities (as at the balance-sheet date)

Coverage ratio of interest costs on the bond issue = EBITDA / interest cost on bonds (interest paid and accrued for a 9-month period)

EBITDA margin = EBITDA / GPW Group sales revenue (for a 9-month period)

Operating profit margin = operating profit / GPW Group sales revenue (for a 9-month period)

Net profit margin = net profit / GPW Group sales revenue (for a 9-month period)

Cost/income = GPW Group operating expenses / GPW Group sales revenue (for a 9-month period)

ROE = GPW Group net profit (for a 12-month period) / average equity at the beginning and at the end of the 12-month period

ROA = GPW Group net profit (for a 12-month period) / average total assets at the beginning and at the end of the 12-month period

Net debt to EBITDA was negative as at 30 September 2024 as liquid assets significantly exceeded interest-bearing liabilities. The debt to equity ratio increased due to an increase of interest-bearing liabilities following changes in the recognition of lease contracts as at the end of 2023.

Current liquidity decreased year on year as current assets decreased while current liabilities increased.

The EBITDA margin decreased year on year due to an increase of expenses by 6.8%, an increase of revenues by 6.7%, and a decrease of depreciation and amortisation by 2.6%. The operating profit margin and the net profit margin decreased as a result of a decrease of the Group's operating profit year on year. The cost/income ratio remained stable year on year in 9M 2024. ROE decreased modestly year on year while ROA increased as net profit grew at a greater rate than the assets.

4. Seasonality and cyclicity of operations

4.1. Trading on the financial market

Share prices and turnover value are significantly influenced by local, regional, and global trends impacting the capital markets, which determines the number and size of new issues of financial instruments and the activity of investors on GPW. As a result, the revenue of the Group is cyclical in the long term.

4.2. Trading on the commodity market

Trading in certificates of origin on TGE is subject to seasonality. The volume of turnover on the property rights market operated by TGE and the activity of participants of the Register of Certificates of Origin are largely determined by the obligation imposed on energy companies which sell electricity to final consumers and have to cancel a certain quantity of certificates of origin in relation to the volume of electricity sold in

the preceding year. The percentage of certificates of origin which must be cancelled is fixed for every year in laws and regulations of the Minister of Climate.

According to the Energy Law, the obligation has to be performed until 30 June (of each year in relation of electricity sold in the preceding year). As a result, turnover in the first half of the year is relatively higher than in the second half of the year.

Trade in electricity on the Commodity Forward Instruments Market operated by TGE is not spread equally throughout the year. It is seasonal in that it depends on hedging strategies of large market players and it is typically lower in H1. However, seasonality may be distorted because the strategies of market players also depend on the financial standing of companies, regulatory changes, and current energy and gas prices.

5. Atypical factors and events impacting the GPW Group's results

Atypical factors and events impacting the GPW Group's results in 9M 2024 included:

- › revaluation of provisions concerning VAT in IRGiT (see Note 6.8 to the Consolidated Financial Statements),
- › impairment charge for intangible assets.

6. Atypical factors and events impacting the results at least in the next quarter

6.1. Main risks and threats

The operation of the GPW Group is exposed to external risks related to the market, legal, and regulatory environment, as well as internal risks related to operating activities. With a view to its strategic objectives, the GPW Group actively manages its business risks in order to mitigate or eliminate their potential adverse impact on the Group's results.

The Group considers the following risks in each category to be objectively the most material; however, the order in which they are presented does not reflect the materiality or scale of their impact on the activity of the Group. Additional risks, which are currently not identified or are considered to be immaterial, may in the future have an adverse impact on the activity of the Group, its financial standing and business results.

- › Business risk:
 - Risk related to geopolitics and the global economic conditions;
 - Risk of the economic situation in Poland;
 - Risk of diminished benefits of the Company's investment in KDPW;
 - Risk of the amount of regulatory fees;
 - Risk of concentration of turnover and dependence of a large part of sales revenue of the Group on turnover in shares of a limited number of issuers and in futures by a limited number of Exchange Members;
 - Risk of concentration of turnover due to dependence of a large part of revenue of the Group from derivatives on turnover in WIG20 futures;
 - Risk of concentration of turnover in the contingent transactions segment of the TBSP market;
 - Risk of termination of the agreement under which TBSP has been appointed the reference market;
 - Risk of non-implementation of the strategy by the Group;
 - Risk of operating in the exchange and MTF sector;
 - Risk of price competition;
 - Risk of technological changes;
 - Risk of provision of the WIBID and WIBOR Reference Rates;
 - Risk of provision of the WIRON index and the WIRON Compound Indices Family;
 - Risk of provision of capital market indices and benchmarks,
 - Risk of reduced use of interest rate benchmarks.
- › Operational risk:
 - Risk of being capable of attracting and retaining qualified employees of the Group;
 - Risk of industrial dispute;
 - Risk of failure of the Group's trading systems;
 - Risk of dependence of the Group's business on third parties;
 - Risk of outsourcing of certain services;
 - Risk of insufficient insurance cover;
 - Climate risk related to the impact of extreme weather events and weather anomalies;
 - Risk of the acquisition of the Armenia Securities Exchange by GPW.

- › Legal risk:
 - Risk of amendments to national laws;
 - Regulatory risk related to European Union law;
 - Risk of ineffective protection of intellectual property;
 - Risk of potential infringements of intellectual property rights of third parties by the Group;
 - Risk of regulations governing open-ended pension funds in Poland;
 - Risk of amendments and interpretations of tax regulations.

- › Compliance risk:
 - Risk of failure to meet regulatory requirements and PFSA recommendations applicable to the activity of the Group;
 - Risks related to the requirements of financial and market institutions for climate and environmental protection and sustainability disclosures;
 - Risk of potential violation of competition regulations;
 - Risk of the Benchmark Administrator;

- › Reputation risk:
 - Risk to the Group's reputation and clients' confidence in its ability to process exchange transactions;
 - Reputation risk relating to GPW Benchmark.

- › ESG risk;

- › AML/CFT risk;

- › Financial risk:
 - Credit risk;
 - Liquidity risk;
 - Market risk.

Detailed information on the risks listed is provided in the Management Board Report on the Activity of the Parent Entity and the Group of Giełda Papierów Wartościowych w Warszawie for 2023, Note 2.8, Risk Management.

Risk of provision of the WIBID and WIBOR Reference Rates

The benchmarks provided by GPW Benchmark S.A. as administrator under the authorisation granted by the Polish Financial Supervision Authority in accordance with the BMR include the Warsaw Interbank Offered Rate (WIBOR).

The National Working Group for Benchmark Reform was established on 13 July 2022 to develop a process for the replacement of WIBOR with a risk-free rate (RFR) benchmark in line with the global trend to replace IBOR-type benchmarks with new benchmarks based on overnight transactions. In October 2023, the Steering Committee of the National Working Group on Benchmark Reform decided to revise the maximum deadlines for the Roadmap which assumes a bottom-up move by the financial sector away from the use of WIBOR towards new financial contracts and financial instruments using a fixed interest rate or new RFR-type benchmarks. The Steering Committee of the National Working Group on Benchmark Reform set the final conversion point at the end of 2027.

Operational risks are identified associated with the process of managing the cessation of the development of the WIBID and WIBOR Reference Rates.

Risk of provision of capital market indices and benchmarks

The risk of provision of capital market indices and benchmarks includes:

- the risk of loss of representativeness of certain indices and benchmarks due to economic and market developments resulting in their cessation;
- the risk of declining interest among entities subject to sustainable finance regulations in indices which do not take into account ESG factors and decarbonisation trajectories;
- limited availability of data from data contributors (due to, among others, insufficient scope of reporting of sustainability information by listed companies, e.g. greenhouse gas emission data in all scopes);
- the risk of low limited demand for offerings of indices which take into account sustainability factors, given the high costs of providing such indexes;

- operational risks, including management of external services.

Risks of Benchmark Administrator

The function of administrator imposes the obligation to ensure that the benchmark provision process complies with the requirements of the EU Benchmarks Regulation. As such, GPW Benchmark bears compliance risk of being found in breach of the provisions setting out the administrator's obligations and of incurring certain supervisory sanctions as a result.

The administrator's risk in ensuring compliance with respect to benchmarks provided using data from data contributors (including WIBID and WIBOR Reference Rates or WIRON) and benchmarks based on regulated data or other capital market indices.

With regard to the WIBID and WIBOR Reference Rates, the Polish Financial Supervision Authority concluded in its communication of 29 June 2023 that the critical interest-rate benchmark WIBOR has the ability to measure the market and economic reality that it is intended to measure. According to the PFSA assessment, the WIBOR benchmark responds appropriately to changing liquidity conditions, changes in central bank rates and the economic reality

The risks referred to above are the permanent risks of the administrator's activities, which are managed depending on the type of benchmark.

Regulatory risk related to European Union law

European Union regulations are increasingly impacting the Group and increasing compliance costs, particularly in the area of trading and post-trade. They may weaken the competitiveness of smaller European exchanges, including GPW, in favour of entities with a larger scale of operations. Regulatory changes may require the adaptation of the Group's trading systems and operations, which may involve additional capital expenditure and operating expenditure, and may consequently lead to a deterioration in the Group's net profit.

One of the challenges facing the GPW Group is the implementation of Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector (DORA Regulation) which comes into force from 17 January 2025.

Another regulatory challenge facing the GPW Group will be to comply with the new rules for market data sharing by trading venues. Work is currently underway to finalise the draft RTS (Delegated Regulations of the European Commission setting out the regulatory technical standards) concerning the rules for making market data available on a reasonable commercial basis (RCB) and the draft RTS concerning details of the operation of the consolidated tape provider (CTP). These regulations may adversely affect GPW's pricing policy for the provision of market data.

A risk to TGE's strategy and business performance in the electricity spot market comes with the proposed amendment to the CACM 2.0 Regulation published by ACER in December 2021. This legislative change as well as other expected attempts at regulatory action in the European electricity exchange market may affect TGE's competitiveness in the electricity market and reduce its ability to deliver the expected business performance.

Risk of technological changes

The exchange industry has experienced and will continue to experience fast technological progress, evolving requirements and preferences of clients, launches of products and services integrating new technologies, as well as the emergence of new industry standards and practices. To remain competitive, the Group must continue to strengthen and improve its ability to respond to changes combined with the productivity, availability and functionality of automatic trading systems. This will require the Group to continue attracting and retaining highly qualified staff and to invest heavily in continuous upgrades of its systems. Otherwise, the Group's systems may become less competitive.

As part of its technological development, GPW is focusing on cloud solutions. An IT transition path has been charted towards an organisation ready for cloud computing both in internal systems and externally oriented services. The transition covers organisational, legal and technological areas, including competence building,

in order to comply with the requirements imposed by the regulator on supervised institutions and thus ensure the security of data processed in the cloud at the required level.

Reputational risk to GPW Benchmark

In the context of litigation between borrowers and lenders in connection with an increase of the WIBOR benchmark, attempts have been made to challenge the WIBOR benchmark as incompatible with the provisions of the BMR. It should be noted that in the course of the proceedings to grant GPW Benchmark S.A. the authorisation to operate as a benchmark administrator, the Polish Financial Supervision Authority reviewed and assessed the method of the WIBOR benchmark and found it to be in compliance with the BMR, which was a condition for granting the authorisation. The Polish Financial Supervision Authority granted the authorisation on 16 December 2020.

The Polish Financial Supervision Authority exercises ongoing oversight of the activities of GPW Benchmark S.A. in relation to the WIBOR method. The Polish Financial Supervision Authority and the Financial Stability Committee stressed in their communications issued on 6 and 9 December 2022 the full compliance of WIBOR with the provisions of the BMR and the absence of any grounds to challenge WIBOR.

The Polish Financial Supervision Authority has carried out an assessment of the ability of the WIBOR interest-rate benchmark to measure the market and economic reality and concluded in its communication of 29 June 2023 that the critical interest-rate benchmark WIBOR has the ability to measure the market and economic reality that it is intended to measure. According to the PFSA assessment, the WIBOR benchmark responds appropriately to changing liquidity conditions, changes in central bank rates and the economic reality.

In addition, on 20 September 2024, the Financial Stability Committee published a communication³ on the use of the WIBOR benchmark following the questions referred in May 2024 by the Częstochowa Regional Court for a preliminary ruling to the Court of Justice of the European Union (CJEU). The Financial Stability Committee reiterated its assessment that there is no legal basis for testing the abusiveness of the variable interest rate provisions of a loan agreement based on the WIBOR benchmark under the provisions of Directive 93/13.

6.2. External factors

Impact of the armed conflict in Ukraine on the GPW Group's business

The GPW Group took into account the recommendations of the Polish Financial Supervision Authority of 25 February 2022 addressed to issuers in connection with the political and economic situation in Ukraine and the introduction of the CRP alert level in Poland by the Prime Minister. Due to the ongoing war in Ukraine, the GPW Group identifies the following risks to its operations:

- › Risk of withdrawal of funds by investors;
- › Risks associated with an above-average load on the trading system;
- › Risk of money laundering or terrorist financing;
- › Risk of breach of sanctions lists;
- › Risk of cyber attack;
- › Risk of bankruptcy or deterioration of transparency of companies participating in the WIG-Ukraine index;
- › Risk of loss of representativeness of indices that include Ukrainian companies;
- › Risk of obstruction of gas supplies to Poland;
- › Risks relating to the activity of participants in Treasury bond trading and the structure of such trading.

GPW and its subsidiaries are monitoring the situation of the war in Ukraine on an ongoing basis and taking measures to manage business continuity.

The war risks are described extensively in the Management Board Report on the Activity of the Parent Company and the Warsaw Stock Exchange Group for 2023, Note 2.8.4, and in the Consolidated Financial Statements of the Warsaw Stock Exchange Group for the year ended 31 December 2023, Note 1.10 Supplementary information is provided below.

³ <https://nbp.pl/komunikat-komitetu-stabilnosci-finansowej-w-sprawie-stosowania-wskaznika-referencyjnego-wibor/>

Risk of loss of representativeness of indices that include Ukrainian companies

Risk of deterioration in financial performance and, above all, of the failure to prepare audited financial statements by four Ukrainian companies, one of which participates in four indices (WIG, WIG-food, WIG-CEE, WIG-Ukraine). These companies are supervised by Competent Supervisory Authorities (CPA) in other EU countries.

This risk lies in the uncertainty regarding the publication of the financial statements of the aforementioned companies supervised by foreign Competent Supervisory Authorities and the effectiveness and speed of the Competent Supervisory Authorities' response to the above (respectively, in the case of companies subject to the jurisdiction of the Polish Financial Supervisory Authority, the Polish supervisor may request the suspension of trading). This may lead to a risk of deterioration of the ability to reflect the realities of the market that are intended to be measured according to the definition of the published indices whose portfolios include Ukrainian companies.

The lack of financial statements and thus the lack of investor knowledge of the current status of companies raises risks regarding the real valuation of companies and may affect the performance of indices, in particular those in which the share of Ukrainian companies is significant.

Other factors which may impact the GPW Group's results in the coming quarters

- › The PMI, which reflects the level of activity and the degree of optimism in the industry, stood at 48.6 points in September, an increase of 0.8 points on August 2024. Poland's manufacturing industry contracted for the 29th consecutive month, the longest period since the survey began in 1998. Adjusted for seasonal factors, new orders, production and purchasing fell at a slower pace than in August, while employment stabilised. Inflationary pressures remained weak, with finished goods prices falling and production costs rising slightly. Manufacturers' 12-month forecasts remain optimistic, although they have deteriorated since August. Manufacturers' optimism was at its lowest level for just over a year, and sentiment remained below its long-term trend (since 2012).
- › Assets invested with investment funds stood at PLN 366.4 billion as at 31 August 2024 (+PLN 46.2 billion year to date) mainly as a result of an inflow of new funds of customers who, on the one hand, are discouraged by low interest rates on deposits and, on the other, are encouraged by the good performance of debt funds in particular. The performance of funds improved in August. After a weak July on the capital markets, the situation was more favourable in August, although the beginning of the month did not suggest this. Both equity and debt markets performed well, with gold recording a new all-time high.
- › After a decline recorded in July, assets invested in open-ended pension funds increased by 0.05% to PLN 223.6 billion in August. The management results alone increased the balance by more than PLN 0.55 billion. On the downside were negative flows between open-ended pension funds and the Social Security Institution ZUS.
- › Assets invested in employee capital plans (PPK) rose by PLN 5.86 billion to PLN 24.8 billion year to date as at August 2024. The growing PPK net asset value may have a positive impact on the demand for instruments listed on the GPW markets and further boost the prices of assets listed on GPW.
- › Legislative changes.

6.3. Internal factors

Internal factors and activities which may impact the GPW Group's results in the coming quarters include:

- › expanding the range of investment products,
- › continued cost optimisation and operational efficiency improvements,
- › development of technology platforms to support the GPW Group's operations,
- › review of strategic initiatives by the Exchange Management Board and work on a new GPW Group strategy for 2024-2029.

7. Other information

Contingent liabilities and assets

For details of contingent assets and liabilities, see the Consolidated Financial Statements, Note 6.7.

Pending litigation

According to the Company's best knowledge, there is no litigation pending against the parent entity or other companies of the Group before a court, an arbitration body or a public administration body concerning liabilities or debt with a value of at least 10% of the Group's equity.

Loans and advances

The Group neither granted nor terminated loans or advances in the nine-month period ended 30 September 2024.

Investment in and relations with other entities

GPW has organisational and equity relations with members of the Group, associates, and joint ventures. For a description of the Group and the associates, see section 2.1. of this Report.

As at 30 September 2024, the GPW Group held an interest in the following entities:

- › Bucharest Stock Exchange (BVB) – 0.06%,
- › INNEX PJSC – 10%,
- › TransactionLink Sp. z o.o. – 2.16%,
- › IDM – 1.54% (acquired in a debt-to-equity conversion),
- › EuroCTP B.V. – 0.1%,
- › GPW Ventures Asset Management Sp. z o.o. KOWR Ventures ASI S.K.A. (GPWV SKA) – 0.07%.

The carrying amount of the GPW Group's interest in the Bucharest Stock Exchange stood at PLN 224 thousand, its interest in Innex and IDM stood at nil, its interest in TransactionLink stood at PLN 1,659 thousand, its interest in EuroCTP B.V. stood at PLN 31 thousand, and its interest in GPWV SKA stood at PLN 51 thousand as at 30 September 2024.

In addition to interest in those companies, Group members, associates, and joint ventures, GPW's main local investments as at 30 September 2024 included bank deposits, government bonds and corporate bonds.

For details of transactions of the Group with related parties, see the Consolidated Financial Statements, Note 6.1.

Guarantees and sureties granted

For a description of guarantees received by the Group, see the Consolidated Financial Statements, Note 6.7.1.

Related party transactions

The Exchange and the other entities of the GPW Group did not enter into transactions with related parties on terms other than market terms in 9M 2024.

As at 30 September 2024, the Exchange's managing and supervising persons did not hold any shares in GPW or any entitlements to them.

Feasibility of previously published forecasts

The Group did not publish any forecasts of results for the nine-month period ended 30 September 2024.

Dividend

For details of the dividend, see the Consolidated Financial Statements, Note 6.3.

Events after the balance-sheet date which could significantly impact the issuer's future financial results

For a description of events after the balance-sheet date, see the Consolidated Financial Statements, Note 6.9.

8. Quarterly financial information of Giełda Papierów Wartościowych w Warszawie S.A. for 9M 2024

The quarterly financial information of Giełda Papierów Wartościowych w Warszawie S.A. was prepared according to the same accounting principles that were followed in the preparation of the Consolidated Financial Statements for the year ended 31 December 2023.

Table 23: Separate statement of comprehensive income

| PLN'000 | Three months ended 30 September (unaudited) | | Nine months period ended 30 September (unaudited) | |
|---|--|---------------|--|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| Sales revenue | 66,020 | 59,284 | 206,338 | 179,945 |
| Operating expenses | (47,103) | (44,654) | (149,529) | (141,329) |
| Gains on reversal of impairment of receivables/(Loss) on impairment of receivables | 22 | (74) | (60) | (605) |
| Other income | 545 | 1,038 | 1,961 | 4,355 |
| Other expenses | (172) | (143) | (4,560) | (1,755) |
| Operating profit | 19,312 | 15,451 | 54,150 | 40,611 |
| Financial income | 2,163 | 2,184 | 78,203 | 71,952 |
| Financial expenses | (915) | (238) | (1,939) | (470) |
| Profit before tax | 20,560 | 17,397 | 130,414 | 112,093 |
| Income tax | (4,104) | (3,580) | (11,559) | (9,653) |
| Profit for the period | 16,456 | 13,817 | 118,855 | 102,440 |
| Gains on valuation of financial assets measured at fair value through other comprehensive income, net | 276 | 210 | 416 | 503 |
| Total items that will not be reclassified to profit or loss | 276 | 210 | 416 | 503 |
| Total other comprehensive income after tax | 276 | 210 | 416 | 503 |
| Total comprehensive income | 16,732 | 14,027 | 119,271 | 102,943 |
| Basic / Diluted earnings per share (PLN) | 0.39 | 0.33 | 2.83 | 2.44 |

Table 24: Separate statement of financial position

| PLN'000 | As at | | |
|--|----------------------------------|------------------|----------------------------------|
| | 30 September 2024 (unaudited) | 31 December 2023 | 30 September 2023 (unaudited) |
| Non-current assets: | 594,983 | 562,863 | 526,764 |
| Property, plant and equipment | 83,271 | 90,835 | 86,234 |
| Right-of-use assets | 17,324 | 13,572 | 3,121 |
| Intangible assets | 151,106 | 124,740 | 110,373 |
| Investment property | 7,211 | 7,502 | 7,598 |
| Investments in associates and joint ventures | 11,652 | 11,652 | 11,652 |
| Investment in subsidiaries | 288,018 | 284,515 | 284,425 |
| Sublease receivables | 8,074 | 8,517 | 3,606 |
| Deferred tax asset | 7,335 | 5,168 | 6,784 |
| Financial assets measured at amortised cost | 1,384 | - | - |
| Financial assets measured at fair value through other comprehensive income | 16,264 | 10,746 | 10,513 |
| Prepayments | 3,344 | 5,616 | 2,458 |
| Current assets: | 144,682 | 166,656 | 170,880 |
| Corporate income tax receivable | - | 5,620 | 11,158 |
| Trade receivables and other receivables | 44,234 | 50,662 | 43,560 |
| Sublease receivables | 2,466 | 2,123 | 1,299 |
| Contract assets | 1,501 | 576 | 2,161 |
| Financial assets measured at amortised cost | 67,828 | 57,856 | 94,662 |
| Cash and cash equivalents | 28,653 | 49,819 | 18,040 |
| TOTAL ASSETS | 739,665 | 729,519 | 697,644 |
| Equity: | 593,427 | 600,072 | 585,400 |
| Share capital | 63,865 | 63,865 | 63,865 |
| Other reserves | 910 | 494 | 290 |
| Retained earnings | 528,652 | 535,713 | 521,245 |
| Non-current liabilities: | 81,352 | 78,490 | 58,916 |
| Employee benefits payable | 1,372 | 1,271 | 1,206 |
| Lease liabilities | 21,920 | 19,585 | 5,493 |
| Contract liabilities | 7,368 | 7,159 | 7,310 |
| Deferred income | 40,956 | 40,957 | 35,027 |
| Other liabilities | 9,736 | 9,518 | 9,880 |
| Current liabilities: | 64,886 | 50,957 | 53,328 |
| Trade payables | 10,840 | 19,135 | 9,709 |
| Employee benefits payable | 20,001 | 16,404 | 17,635 |
| Lease liabilities | 6,277 | 4,644 | 2,601 |
| CIT payable | 4,981 | - | - |
| Contract liabilities | 14,321 | 3,178 | 13,160 |
| Accruals and deferred income | 4 | 18 | 165 |
| Provisions for other liabilities and other charges | 56 | - | 413 |
| Other liabilities | 8,406 | 7,578 | 9,645 |
| TOTAL EQUITY AND LIABILITIES | 739,665 | 729,519 | 697,644 |

Table 25: Separate statement of cash flows

| PLN'000 | Nine months period ended 30 September (unaudited) | |
|--|--|------------------|
| | 2024 | 2023 |
| Cash flows from operating activities | 77,276 | 37,378 |
| Cash inflows from operating activities | 81,451 | 53,501 |
| Advances received from related entities under the Tax Group | 7,502 | 6,858 |
| Income tax (paid)/refunded | (11,677) | (22,981) |
| Cash flows from investing activities: | 33,076 | (1,317) |
| In: | 231,366 | 309,485 |
| Sale of property, plant and equipment and intangible assets | 24 | - |
| Dividends received | 72,518 | 63,448 |
| Inflow related to the expiry of deposits and the maturity of bonds | 142,579 | 228,032 |
| Interest on financial assets measured at amortised cost | 1,768 | 4,271 |
| Grants received | 9,251 | 6,733 |
| Sublease payments (interest) | 445 | 61 |
| Sublease payments (principal) | 1,812 | 2,046 |
| Loan repayment by a related party | 2,969 | 522 |
| Inflow from non-current assets held for sale | - | 4,372 |
| Out: | (198,290) | (310,802) |
| Purchase of property, plant and equipment and advance payments for property, plant and equipment | (4,568) | (6,468) |
| Purchase of intangible assets and advance payments for intangible assets | (26,669) | (25,744) |
| Purchase of financial assets measured at amortised cost | (156,348) | (268,424) |
| Purchase of financial assets measured at fair value through other comprehensive income | (5,004) | (5,016) |
| Increase of capital of a related company | (5,701) | (5,150) |
| Cash flows from financing activities: | (131,520) | (118,064) |
| Out: | (131,520) | (118,064) |
| Dividends paid | (125,916) | (113,324) |
| Lease payments (interest) | (1,217) | (122) |
| Lease payments (principal) | (4,387) | (4,618) |
| Net (decrease)/increase of cash and cash equivalents | (21,168) | (82,004) |
| Impact of FX changes on balance of FX cash | 2 | 7 |
| Cash and cash equivalents - opening balance | 49,819 | 100,037 |
| Cash and cash equivalents - closing balance | 28,653 | 18,040 |

Table 26: Separate statement of changes in equity

| PLN'000 | Share capital | Other reserves | Retained earnings | Total equity |
|--|---------------|----------------|-------------------|------------------|
| As at 1 January 2024 | 63,865 | 494 | 535,713 | 600,072 |
| Dividend | - | - | (125,916) | (125,916) |
| Transactions with owners recognised directly in equity | - | - | (125,916) | (125,916) |
| Net profit for the nine months period ended 30 September 2024 | - | - | 118,855 | 118,855 |
| Other comprehensive income for nine months period ended 30 September 2024 | - | 416 | - | 416 |
| Total comprehensive income nine months period ended 30 September 2024 | - | 416 | 118,855 | 119,271 |
| As at 30 September 2024 | 63,865 | 910 | 528,652 | 593,427 |
| As at 1 January 2023 | 63,865 | (213) | 532,129 | 595,781 |
| Dividend | - | - | (113,324) | (113,324) |
| Transactions with owners recognised directly in equity | - | - | (113,324) | (113,324) |
| Net profit for the year 2023 | - | - | 116,908 | 116,908 |
| Other comprehensive income | - | 707 | - | 707 |
| Total comprehensive income for 2023 | - | 707 | 116,908 | 117,615 |
| As at 31 December 2023 | 63,865 | 494 | 535,713 | 600,072 |
| As at 1 January 2023 | 63,865 | (213) | 532,129 | 595,781 |
| Dividend | - | - | (113,324) | (113,324) |
| Transactions with owners recognised directly in equity | - | - | (113,324) | (113,324) |
| Net profit for the nine months period ended 30 September 2023 | - | - | 102,440 | 102,440 |
| Other comprehensive income | - | 503 | - | 503 |
| Total comprehensive income nine months period ended 30 September 2023 | - | 503 | 102,440 | 102,943 |
| As at 30 September 2023 | 63,865 | 290 | 521,245 | 585,400 |

The Interim Report of the Giełda Papierów Wartościowych w Warszawie S.A. Group for the nine-month period ended 30 September 2024 is presented by the GPW Management Board:

Tomasz Bardziłowski – President of the Management Board

Sławomir Panasiuk – Member 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

Warsaw, 7 November 2024

Appendix:

Condensed Consolidated Interim Financial Statements for the nine-month period ended 30 September 2024