



**Assessment by the Exchange Supervisory Board of:
Report of the Management Board on the Activity of the Warsaw Stock Exchange Group in
2024 containing the Report of the Management Board on the Activity
of the Warsaw Stock Exchange in 2024,
Separate Financial Statements of the Warsaw Stock Exchange
for the year ended 31 December 2024,
Consolidated Financial Statements of the Warsaw Stock Exchange Group
for the year ended 31 December 2024**

March 2025

I. SUBJECT MATTER OF THE ASSESSMENT

This assessment fulfils the obligations of the Exchange Supervisory Board under:

- § 70 subpara. 1 point 14 and § 71 subpara. 1 point 1 of the Regulation of the Minister of Finance of 29 March 2018 on current and periodical information provided by issuers of securities and on conditions under which information required by legal regulations of a third country may be recognised as equivalent;
- Article 382 § 3 of the Commercial Companies Code;
- § 18 subpara. 2 points 1 and 3 of the Company's Articles of Association.

The subject matter of this assessment includes:

- Report of the Management Board on the Activity of the Warsaw Stock Exchange Group in 2024 containing the Report of the Management Board on the Activity of the Warsaw Stock Exchange in 2024,
- Separate Financial Statements of the Warsaw Stock Exchange for the year ended 31 December 2024,
- Consolidated Financial Statements of the Warsaw Stock Exchange Group for the year ended 31 December 2024.

II. ASSESSMENT OF REPORTS OF THE MANAGEMENT BOARD AND FINANCIAL STATEMENTS

Assessment of the Report of the Management Board on the Activity of the Warsaw Stock Exchange Group for 2024 containing the Report of the Management Board on the Activity of the Warsaw Stock Exchange for 2024

The Exchange Supervisory Board has assessed the Report of the Management Board on the Activity of the Warsaw Stock Exchange Group in 2024 containing the Report of the Management Board on the Activity of the Warsaw Stock Exchange in 2024, including the Sustainable Development Report of the Parent Entity and the Warsaw Stock Exchange Group and has reviewed the results of the audit presented by GPW's auditor (BDO Spółka z ograniczoną odpowiedzialnością Sp.k.), the auditor's report on the audit and the additional report to the Audit Committee and states that the Management Board's report on the activities of the Parent Entity and the Warsaw Stock Exchange Group for 2024 has been prepared, in all material respects, in accordance with the applicable provisions of law and is consistent with the information contained in the Consolidated Financial Statements and the Separate Financial Statements. The auditor also declares that, in the light of the knowledge about the Group and the Parent Entity and its environment obtained during the audit of the financial statements, it has not identified any material misstatements in the management report. In addition, the auditor pointed out that the statement on the application of corporate governance principles, which is a separate part of the financial statements, contains the information required by the above regulation, has been prepared in accordance with the applicable provisions of law and is consistent with the information contained in the Consolidated Financial Statements of the Warsaw Stock Exchange Group and the Separate Financial Statements of the Warsaw Stock Exchange.

The Report of the Management Board on the Activity of the Warsaw Stock Exchange Group in 2024 containing the Report of the Management Board on the Activity of the Warsaw Stock Exchange in 2024, including the Sustainable Development Report of the Parent Entity and the Warsaw Stock Exchange Group presents truly the economic and financial standing and the assets of the Company and of the Warsaw Stock Exchange Group in 2024 and is consistent with books and records as well as facts.

Further to the foregoing, the Exchange Supervisory Board gives a positive assessment of the Report of the Management Board on the Activity of the Warsaw Stock Exchange Group in 2024 containing the Report of the Management Board on the Activity of the Warsaw Stock Exchange in 2024 and recommends its approval to the Annual General Meeting of the Warsaw Stock Exchange.

Assessment of the Separate Financial Statements of the Warsaw Stock Exchange for the year ended 31 December 2024

The Exchange Supervisory Board has assessed the Separate Financial Statements of the Warsaw Stock Exchange for the year ended 31 December 2024 comprised of:

- Separate statement of financial position at 31 December 2024, showing total assets and total equity and liabilities of PLN 704,771 thousand;
- Separate statement of comprehensive income for the year ended 31 December 2024, showing a net profit of PLN 89,748 thousand;
- Separate statement of cash flows for the year ended 31 December 2024, showing a decrease in cash and cash equivalents by PLN 20,658 thousand;
- Separate statement of changes in equity for the year ended 31 December 2024, showing a decrease in equity by PLN 35,855 thousand;
- Notes to the financial statements;

and has reviewed the results of the audit presented by GPW's auditor (BDO Spółka z ograniczoną odpowiedzialnością Sp.k.).

According to the auditor's opinion, the financial statements:

- present truly and fairly the economic and financial standing of the Company as at 31 December 2024, the financial profit and the cash flows for the financial year ended 31 December 2024, in accordance with the applicable International Financial Reporting Standards approved by the European Union and the adopted accounting policies;
- are consistent, in all material aspects, in terms of form and content, with the legal regulations applicable to the Company and the Company's Articles of Association;
- have been prepared, in all material respects, based on properly maintained accounting records in accordance with Chapter 2 of the Accounting Act on 29 September 1994.

The Exchange Supervisory Board concludes that the Separate Financial Statements of the Warsaw Stock Exchange for the year ended 31 December 2024 have been prepared, in all material respects, in accordance with the International Financial Reporting Standards and are consistent with books and records as well as facts.

Further to the foregoing, the Exchange Supervisory Board gives a positive assessment of the Separate Financial Statements of the Warsaw Stock Exchange for the year ended 31 December 2024 and recommends its approval.

Assessment of the Consolidated Financial Statements of the Warsaw Stock Exchange Group for the year ended 31 December 2024

The Exchange Supervisory Board has assessed the Consolidated Financial Statements of the Warsaw Stock Exchange Group for the year ended 31 December 2024 comprised of:

- Consolidated statement of financial position at 31 December 2024, showing total assets and total equity and liabilities of PLN 1,273,384 thousand;
- Consolidated statement of comprehensive income for the year ended 31 December 2024, showing a net profit of PLN 149,020 thousand;
- Consolidated statement cash flows for the year ended 31 December 2024, showing a decrease in cash and cash equivalents by PLN 114,545 thousand;

- Consolidated statement of changes in equity for the year ended 31 December 2024, showing an increase in equity by PLN 25,299 thousand;
- Notes to the financial statements;

and has reviewed the results of the audit presented by GPW's auditor (BDO Spółka z ograniczoną odpowiedzialnością Sp.k.).

According to the auditor's opinion, the consolidated financial statements:

- present truly and fairly the consolidated economic and financial standing of the Group as at 31 December 2024, the consolidated financial profit and the consolidated cash flows for the financial year ended 31 December 2024, in accordance with the applicable International Financial Reporting Standards approved by the European Union and the adopted accounting policies;
- comply, in all material respects, in terms of form and content, with the legal regulations applicable to the Group and the Articles of Association of the parent entity.

The Exchange Supervisory Board concludes that the Consolidated Financial Statements of the Warsaw Stock Exchange Group for the financial year 2024 have been prepared, in all material respects, in accordance with the International Financial Reporting Standards and are consistent with books and records as well as facts.

Further to the foregoing, the Exchange Supervisory Board gives a positive assessment of the Consolidated Financial Statements of the Warsaw Stock Exchange Group for the financial year 2024 and recommends its approval.

Chairman of the Exchange Supervisory Board

Iwona Sroka