

INTERIM REPORT OF THE  
**GIEŁDA PAPIERÓW WARTOŚCIOWYCH W WARSZAWIE S.A.**  
**GROUP**

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024

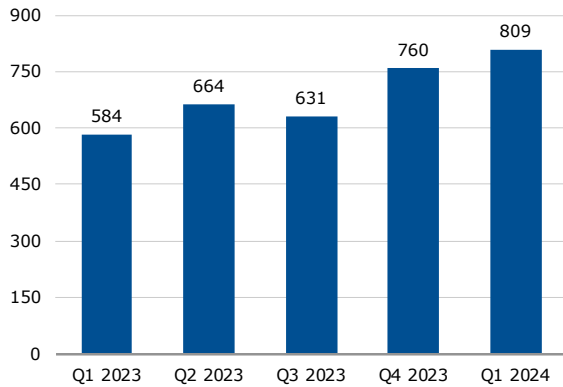
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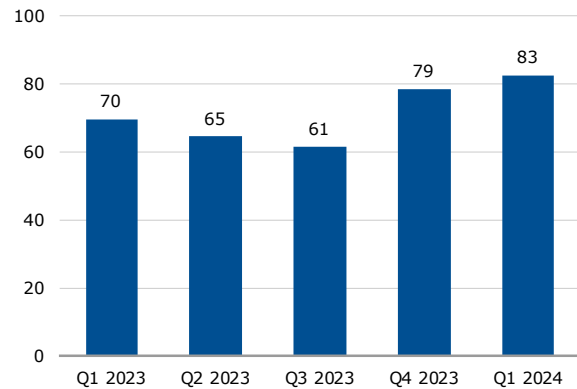


## 1. Selected market data <sup>1</sup>

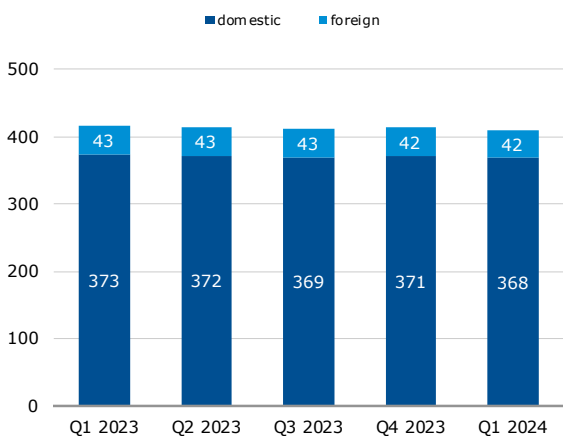
Capitalisation of domestic companies  
- Main Market (PLN bn)



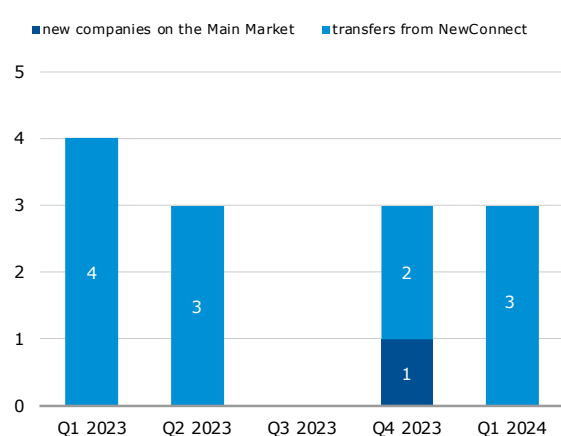
Session turnover on the Main Market  
- equities (PLN bn)



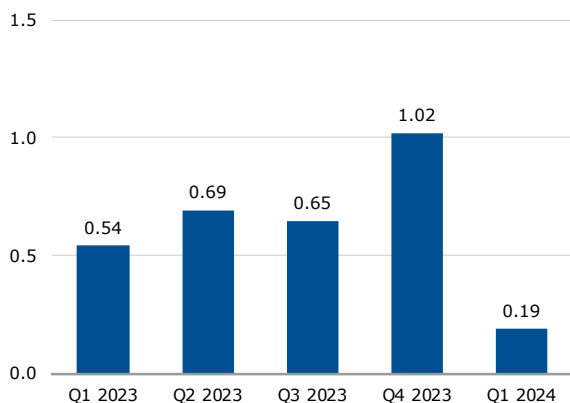
Number of companies - Main Market



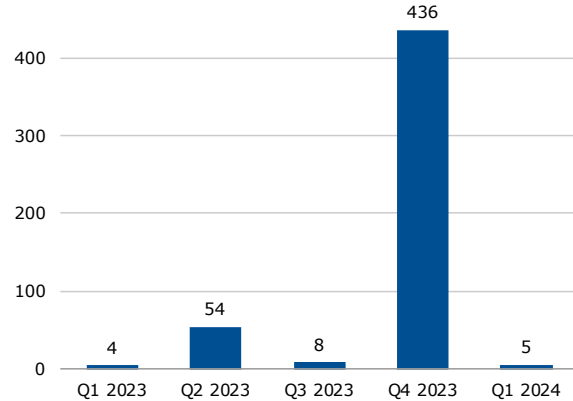
Number of new listings - Main Market



Value of secondary offerings  
- Main Market and NewConnect<sup>2</sup> (PLN bn)



Value of primary offerings  
- Main Market and NewConnect (PLN mn)

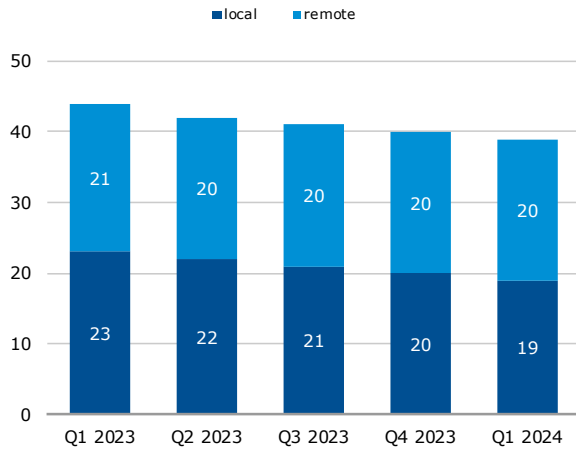


<sup>1</sup> All value and volume statistics in this Report are single-counted, unless indicated otherwise.

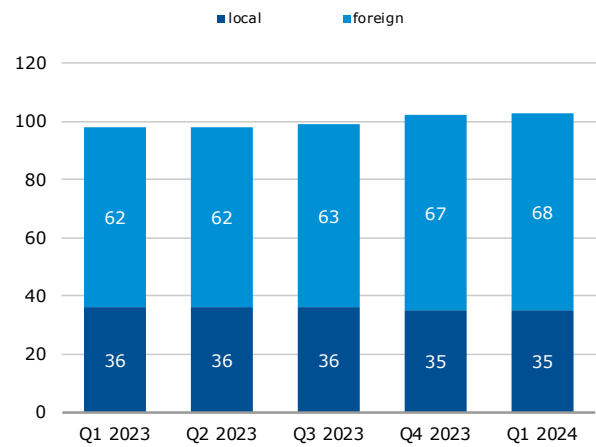
<sup>2</sup> Including offerings of dual-listed companies.



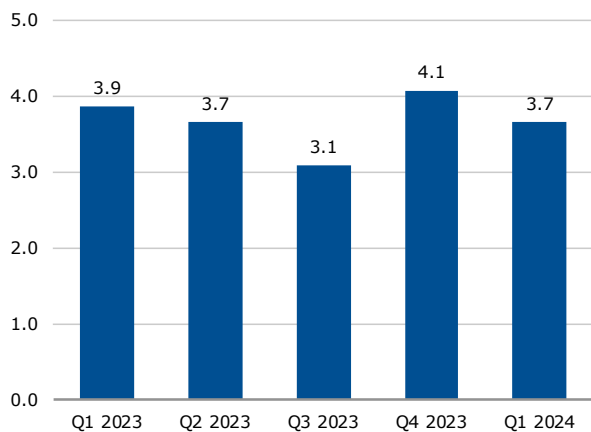
Number of Exchange Members



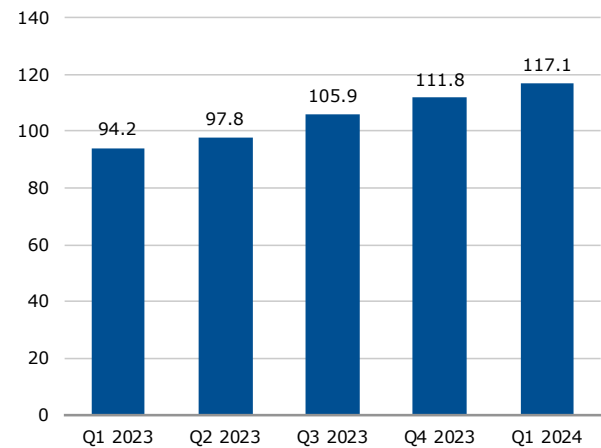
Number of data vendors



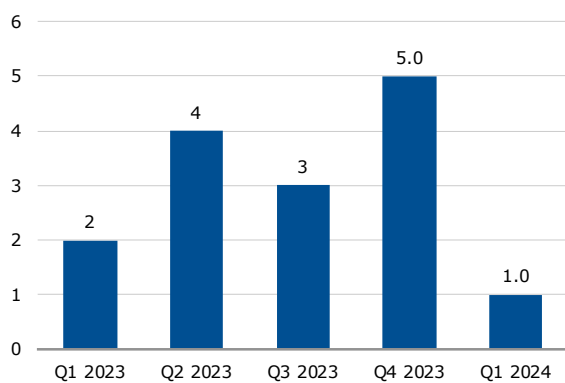
Turnover volume - futures contracts  
(mn contracts)



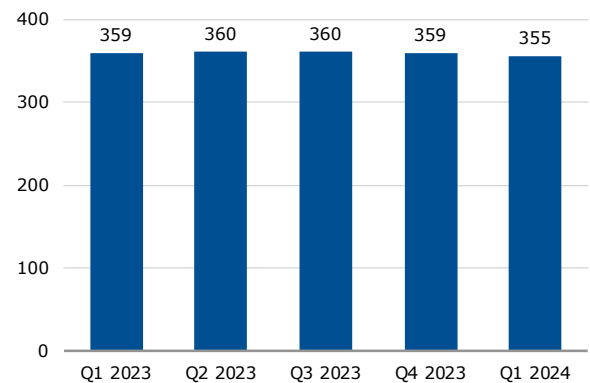
Catalyst - value of listed non-treasury  
bond issues (PLN bn)



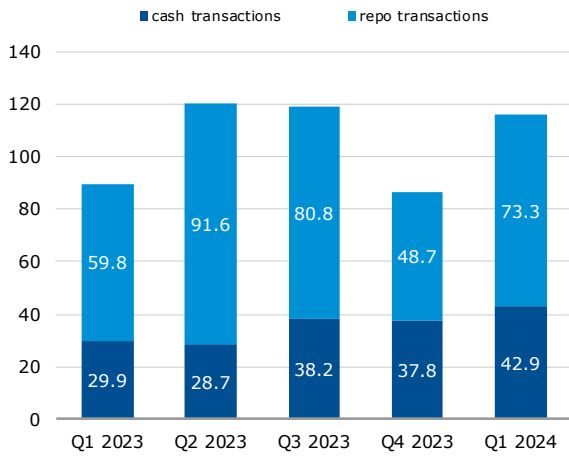
Number of new listings - NewConnect



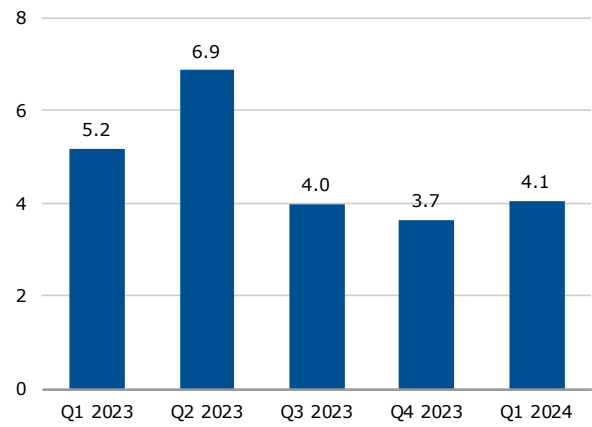
Number of companies - NewConnect



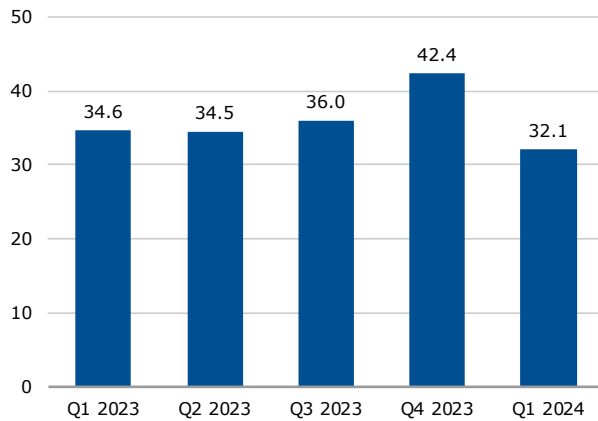
Treasury debt securities turnover value - TBSP (PLN bn)



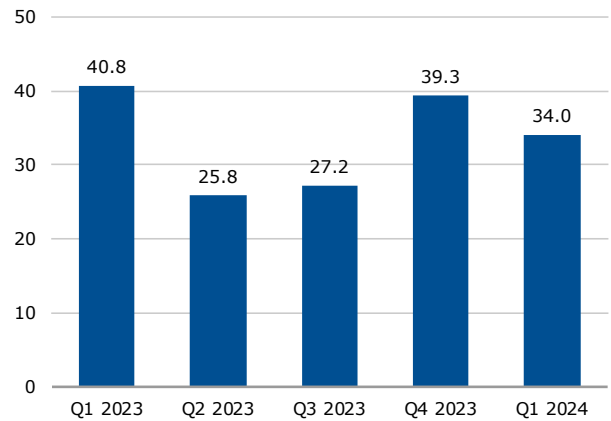
Turnover volume - property rights in certificates of origin of electricity from RES (spot + forward, TWh)



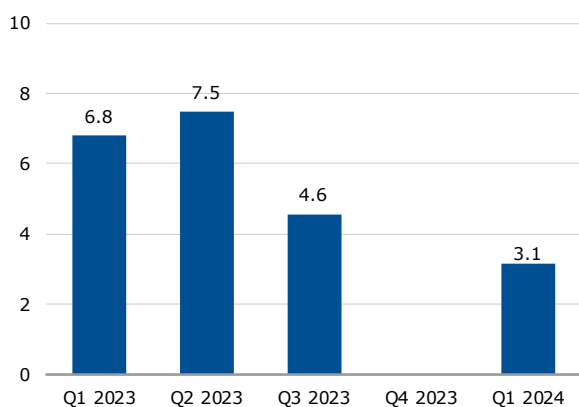
Turnover volume - electricity (spot + forward; TWh)



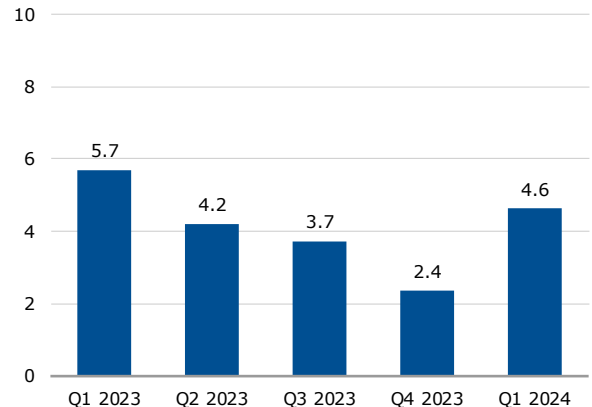
Turnover volume - gas (spot + forward; TWh)



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



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



## 2. Selected consolidated financial data

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

	Three months period ended 31 March (unaudited)			
	2024	2023	2024	2023
	<i>PLN'000</i>		<i>EUR'000[1]</i>	
Sales revenue	118,193	112,275	27,274	23,840
Operating expenses	(94,389)	(86,179)	(21,781)	(18,299)
Gains on reversed impairment of receivables/(Losses) on impairment of receivables	(431)	(228)	(99)	(48)
Other revenue	877	987	202	210
Other expenses	(96)	(307)	(22)	(65)
<b>Operating profit</b>	<b>24,154</b>	<b>26,548</b>	<b>5,574</b>	<b>5,637</b>
Financial income	6,274	8,147	1,448	1,730
Financial expenses	(2,227)	(5,461)	(514)	(1,160)
Share of profit/(loss) of entities measured by the equity method	5,280	4,331	1,218	920
<b>Profit before tax</b>	<b>33,481</b>	<b>33,565</b>	<b>7,726</b>	<b>7,127</b>
Income tax expense	(6,072)	(6,529)	(1,401)	(1,386)
<b>Net profit for the period</b>	<b>27,409</b>	<b>27,036</b>	<b>6,325</b>	<b>5,741</b>
Basic/Diluted earnings per share[2] (PLN, EUR)	0.65	0.63	0.15	0.13
<b>EBITDA[3]</b>	<b>31,811</b>	<b>34,898</b>	<b>7,341</b>	<b>7,410</b>

[1] At the average exchange rate EUR/PLN for 3 months published by the National Bank of Poland (1 EUR = 4.3335 PLN in 2024 and 1 EUR = 4.7096 PLN in 2023).

[2] Based on net profit.

[3] 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			
	31 March 2024 (unaudited)	31 December 2023	31 March 2024 (unaudited)	31 December 2023
	<i>PLN'000</i>		<i>EUR'000[1]</i>	
<b>Non-current assets:</b>	<b>796,510</b>	<b>758,012</b>	<b>185,196</b>	<b>174,336</b>
Property, plant and equipment	104,621	109,362	24,325	25,152
Right-to-use assets	30,367	25,425	7,061	5,848
Intangible assets	334,611	323,755	77,800	74,461
Investment in entities measured by the equity method	280,241	274,221	65,159	63,068
Other non-current assets	46,670	25,249	10,851	5,807
<b>Current assets:</b>	<b>564,259</b>	<b>499,669</b>	<b>131,196</b>	<b>114,919</b>
Trade receivables and other receivables	89,081	74,412	20,712	17,114
Financial assets measured at amortised cost	158,088	171,421	36,757	39,425
Cash and cash equivalents	313,820	246,781	72,966	56,757
Other current assets	3,270	7,055	760	1,623
<b>TOTAL ASSETS</b>	<b>1,360,769</b>	<b>1,257,681</b>	<b>316,392</b>	<b>289,255</b>
<b>Equity</b>	<b>1,078,846</b>	<b>1,049,921</b>	<b>250,842</b>	<b>241,472</b>
<b>Non-current liabilities:</b>	<b>91,727</b>	<b>87,439</b>	<b>21,327</b>	<b>20,110</b>
Lease liabilities	24,509	20,386	5,699	4,689
Other liabilities	67,218	67,053	15,629	15,422
<b>Current liabilities:</b>	<b>190,196</b>	<b>120,321</b>	<b>44,222</b>	<b>27,673</b>
Lease liabilities	6,271	5,265	1,458	1,211
Other liabilities	183,925	115,056	42,764	26,462
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,360,769</b>	<b>1,257,681</b>	<b>316,392</b>	<b>289,255</b>

[1] At the average exchange rate EUR/PLN of the National Bank of Poland as at 29.03.2024 (1 EUR = 4.3009 PLN) and as at 29.12.2023 (1 EUR = 4.3480 PLN).

Table 3. Selected financial indicators

	As at/Three months period ended 31 March (unaudited)	
	2024	2023
EBITDA margin (EBITDA/Sales revenue)	26.9%	31.1%
Operating profit margin (Operating profit/Sales revenue)	20.4%	23.6%
Return on equity (ROE) (Net profit for last 12 months/Average equity at the beginning and at the end of the 12-month period)	15.0%	13.2%
Debt to equity (Lease liabilities and liabilities under bond issue/Equity)	2.9%	0.4%
Cost / income (GPW Group operating expenses / GPW Group sales revenue (for a 12-month period))	79.9%	76.8%





### 3. Information about the GPW Group

#### 3.1. Information about the Group

##### 3.1.1. 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, new jobs, the 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, 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,
- › conducting activities in transport organization services,
- › conducting activities in capital market education, promotion and information,
- › conducting activities on the financial market in Armenia covering the operations of the securities exchange and the securities depository.

#### 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:	<a href="http://www.gpw.pl">www.gpw.pl</a>
E-mail:	<a href="mailto:gpw@gpw.pl">gpw@gpw.pl</a>
KRS (registry number):	0000082312
REGON (statistical number):	012021984
NIP:	526-02-50-972

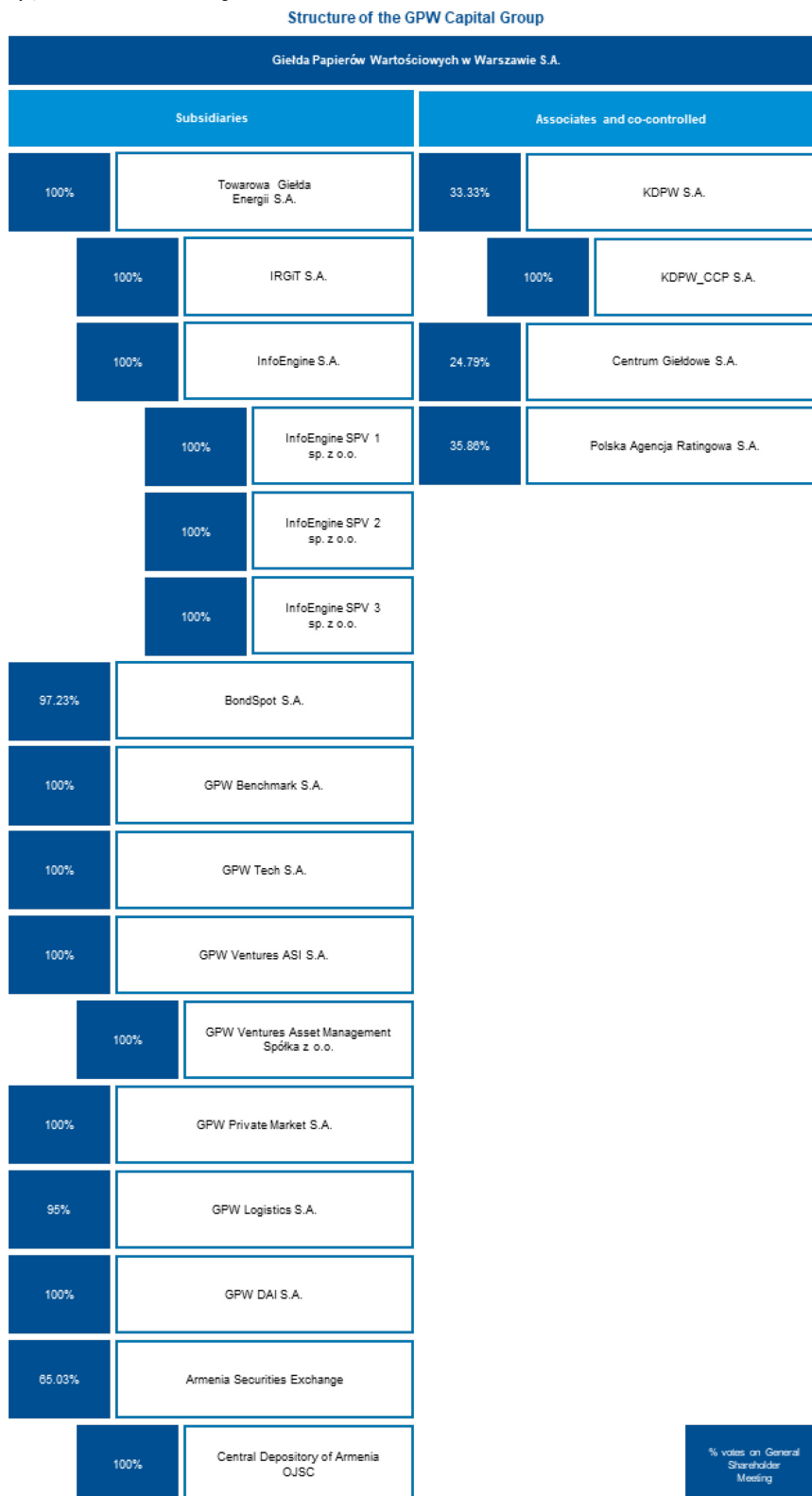




### 3.1.2. Organisation of the Group

As at 31 March 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 31 March 2024



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



Details of interest in other entities are presented below in section 8.

The Group does not hold any branches or establishments.

### 3.1.3. 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.

## 3.2. 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 by 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 decreased scope of application 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 of 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 S.A for 2023, Note 2.8. Supplementary information is presented below.

### **Risk of provision of the WIBID and WIBOR Reference Rates**

The Polish Financial Supervision Authority authorised GPW Benchmark S.A. on 16 December 2020 as an administrator of interest-rate benchmarks including critical benchmarks.

The benchmarks provided by GPW Benchmark S.A. include the Warsaw Interbank Offered Rate (WIBOR), entered into the critical benchmark register referred to in Article 20(1) of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (BMR). The authorisation allows GPW Benchmark S.A. to provide other interest-rate benchmarks in accordance with the BMR requirements.

On 25 April 2022, the Prime Minister announced the government's plans to support borrowers, including replacing the WIBOR index with another index. Consequently, the Act on Crowdfunding of Business Projects and Borrower Assistance, which came into force on 29 July 2022, among others provides for the procedure of introduction of a replacement for the WIBOR index enabling the application of Article 23c of the BMR. On 18 May 2022, GPW Benchmark S.A. started publishing three test indices: WIRON (previous name: WIRD), WIRF, WRR. On 27 September 2022, the Steering Committee of the National Working Group on Reference Index Reform approved the Roadmap for the replacement of the WIBOR and WIBID benchmarks with WIRON, which is an index provided by GPW Benchmark S.A. The calculation method of the WIRON index is the same as the WIRD index. The Roadmap is a set of necessary actions to ensure the safe and effective transition of the WIBID and WIBOR Reference Rates, including, most importantly, the WIBOR Reference Rate to a new risk-free rate (RFR). In October 2023, the Steering Committee of the National Working Group decided to revise the maximum deadlines for the Roadmap, which assumes a move by the financial sector away from the use of WIBOR towards newly concluded contracts and financial instruments using a fixed interest rate or new RFR benchmarks. The Steering Committee of the National Working Group has set a final conversion date at the end of 2027.



The key risks to a benchmark administrator include loss of representativeness required under the BMR, i.e., the ability of the benchmarks to represent accurately and reliably the market or economic reality that the benchmark is intended to measure. The Polish Financial Supervision Authority has carried out an assessment to that extent and concluded in its communication of 29 June 2023 that the critical interest rate benchmark WIBOR has the ability to represent the market and economic reality it is intended to measure. According to the assessment of the Polish Financial Supervision Authority, the WIBOR benchmark responds appropriately to changes in liquidity conditions, changes in central bank rates and economic realities.

As a result of the Administrator's own analyses conducted as part of the Cyclical Review of the WIBID and WIBOR Reference Rate Method, including the Data Waterfall Method, which concluded that the use of WIBOR for Fixing Term 1Y is limited, and the PFSA position in this regard, the Administrator conducted a public consultation on the safe cessation of the provision of the Reference Rates for Fixing Term 1Y. Responses from participants in the consultation indicated that the optimum date to cease the provision of the WIBID and WIBOR Reference Rates for Fixing Term 1Y is 2 January 2025. This change will affect the scope of Input Data contributed by Fixing Participants as Binding Quotes and Model Quotes, the Administrator's documentation as well as technology on the part of the Administrator, Fixing Participants and distributors.

The Administrator gave one year's notice to discontinue the provision for Fixing Term 1Y from 2 January 2025 in order to carry out the necessary adjustments in the documentation or contracts and financial instruments that refer to Fixing Term 1Y by those using it.

On 11 March 2024, the Administrator announced that, following the proposal to change the method communicated by the Bank Guarantee Fund (BFG) in accordance with the *Procedure for Review and Change of Interest Rate Benchmarks Methods*, it decided not to proceed with the cessation of the provision of the WIBID and WIBOR Reference Rates for Fixing Term 1Y.

According to the proposal for a change of the method submitted by the BFG, the cessation of the provision of the Reference Rates for Fixing Term 1Y was to be abandoned in view of systemic and financial sector stability risks, including legal risks related to the continuity of certain contracts and financial instruments. Furthermore, the BFG argued in favour of incorporating the rescheduling of the Roadmap for the process of replacing the WIBOR and WIBID benchmarks with a new benchmark as adopted by the Steering Committee of the National Working Group on Benchmark Reform.<sup>3</sup>

### **Risk of provision of the WIRON index and the WIRON Compound Indices Family**

GPW Benchmark, which is an administrator of interest-rate benchmarks under an authorisation granted by the Polish Financial Supervision Authority and registered with the European Securities and Markets Authority (ESMA) in accordance with the BMR, published on 1 December 2022 the documentation of the WIRON (Warsaw Interest Rate Overnight) and the WIRON Compound Indices Family required by the BMR.

GPW Benchmark has thus met a milestone under the 2023 Roadmap for the replacement of the WIBOR and WIBID benchmarks with WIRON: "the WIRON benchmark is fully available and can be used in financial products and instruments by entities that are willing to use it." The WIRON benchmark is available for use as a benchmark by supervised entities in financial contracts, financial instruments and investment funds.

In 2022, in addition to the WIRON benchmark, GPW Benchmark developed and implemented the WIRON Compound Rates for 1M, 3M and 6M and the WIRON Single Base Index. The provision of the WRR index as an interest rate index capable of acting as an alternative benchmark to WIRON, based on O/N repo and buy-sell-back transactions, as well as the WRR Compound Rate and WRR Single Base Indices is planned to start in 2024.

The Polish Financial Supervision Authority announced on 13 February 2023 that WIRON had become an interest-rate benchmark as WIRON was introduced as a component of success fees (variable fees) in the first investment funds.

The risks that the administrator identifies include the occurrence of unforeseen circumstances and factors, i.e., external events beyond the administrator's control, which may result in a permanent disruption of the

<sup>3</sup> [https://www.knf.gov.pl/dla\\_rynku/Wskazniki\\_referencyjne?articleId=85108&p\\_id=18](https://www.knf.gov.pl/dla_rynku/Wskazniki_referencyjne?articleId=85108&p_id=18)



market being measured, i.e., a permanent absence of transactions as inputs for the determination of WIRON and the consequent need to permanently apply the established substitute procedure until the method is modified in agreement with the Oversight Committee of Reference Interest Rates and after public consultation. In addition, the administrator identifies potential limitations to the reliability of the measurement of the market that WIRON is intended to measure when input data sources are insufficient, inaccurate or unreliable.

On 9 January 2024, the Administrator published information on the impact of the database update on the performance of the WIRON index and the indices of the Compound Indices Family for the period 2021-2023. During the period of preparation for the external audit of the input data and during the internal audit work of the data contributors, the data contributors carried out a verification of the consistency of the entity classification rules of counterparties. Explanations provided by data contributors identified a recurring cause of errors, which was primarily the misclassification of counterparties as a result of not applying the classification criteria in accordance with the FINREP Instruction. There were also other errors of an individual nature identified in the analytical samples which were not related to the classification rules. The update of the transaction database was performed by data contributors for the full WIRON index determination period, i.e. from the beginning of 2019. The revision of the WIRON Input Data caused a cumulative increase in the WIRON Single Base Index over time, whose value is a composite of the full history of the WIRON index. The Administrator decided to cease the provision of the WIRON Single Base Index as of 11 January 2024 taking into account the characteristics of the index and the initial stage of its use in the financial market.

On 29 March 2024, the Steering Committee of the National Working Group on Benchmark Reform<sup>4</sup> (Steering Committee communiqué of 3 April 2024) unanimously decided to start the process of reviewing and analysing Risk Free Rate (RFR) indices alternative to WIBOR. The review, including public consultation, will cover WIRON and other potential indices or benchmarks. A proposal to this effect has been submitted by the Ministry of Finance.

The Administrator held a public consultation<sup>5</sup> in March 2024 on the change in the method for the WIRON benchmark. However, in view of the communiqué of the Steering Committee of the National Working Group of 3 April 2024 and the position of the Oversight Committee of Interest Rate Benchmarks, the Administrator decided to suspend the implementation of the change in the WIRON method until the review initiated by the Steering Committee of the National Working Group is concluded. At the same time, as a result of the decision to suspend changes to the WIRON method, GPW Benchmark will not start the provision of the WIRON Single Base Index until the review is resolved.

### **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.

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 may affect TGE's competitiveness in the electricity market and reduce its ability to deliver the assumed business performance.

<sup>4</sup> [https://www.knf.gov.pl/dla\\_rynku/Wskazniki\\_referencyjne?articleId=88663&p\\_id=18](https://www.knf.gov.pl/dla_rynku/Wskazniki_referencyjne?articleId=88663&p_id=18)

<sup>5</sup> The public consultation derives from GPW Benchmark's responsibilities as benchmark administrator. The administrator reviews indices to incorporate changes in the characteristics of the market the indices are meant to measure.



## 4. Financial position and assets

### 4.1. Summary of the GPW Group's results

The **GPW Group** generated a consolidated net profit of PLN 27.4 million in 3M 2024. An increase of PLN +0.4 million i.e. +1.4% for the first quarter of 2023 was primarily the result of an increase in the result on financial income and costs (+PLN 1.4 million i.e. +50.7% year on year) and the share in the profits of entities valued using the equity method (+PLN 0.9 million i.e. +21.9% year on year).

The operating profit stood at PLN 24.2 million (-PLN 2.4 million i.e. -9.0% year on year) and resulted from an increase in operating expenses to PLN 94.4 million (+PLN 8.2 million i.e. +9.5%) and a smaller increase of sales revenue at PLN 118.2 million in 3M 2024 (PLN 112.3 million in 3M 2023 i.e. +PLN 5.9 million i.e. +5.3%). EBITDA stood at PLN 31.8 million (-PLN 3.1 million i.e. -8.8% year on year).

One-off (and cyclical) events and events caused by change of trends, impacting the GPW Group's results in 3M 2024, included:

- › cost of the capital market supervision fee at PLN 15.6 million;
- › share in the profits of entities valued using the equity method at PLN 5.3 million;
- › adjustment of the provision relating to VAT in IRGiT at PLN 0.9 million.

Table 4. Consolidated statement of comprehensive income

PLN'000, %	Three months period ended 31 March (unaudited)		Change (2024 vs 2023)	Growth rate (%) (2024 vs 2023)
	2024	2023		
Sales revenue	118,193	112,275	5,918	5.3%
Operating expenses	(94,389)	(86,179)	(8,210)	9.5%
Other revenue, other (expenses), gains on reversal of impairment of receivables/(losses) on impairment of receivables	350	452	(102)	(22.6%)
<b>Operating profit</b>	<b>24,154</b>	<b>26,548</b>	<b>(2,394)</b>	<b>(9.0%)</b>
Financial income	6,274	8,147	(1,873)	(23.0%)
Financial expenses	(2,227)	(5,461)	3,234	(59.2%)
Share of profit of entities measured by the equity method	5,280	4,331	949	21.9%
<b>Profit before tax</b>	<b>33,481</b>	<b>33,565</b>	<b>(84)</b>	<b>(0.3%)</b>
Income tax expense	(6,072)	(6,529)	457	(7.0%)
<b>Net profit for the period</b>	<b>27,409</b>	<b>27,036</b>	<b>373</b>	<b>1.4%</b>

The separate net profit of **GPW** in 3M 2024 stood at PLN 10.6 million (-PLN 1.2 million i.e. -9.8% year on year). The company's sales revenue increased (+PLN 7.5 million i.e. +12.2%), mainly revenue from trading in equities and equity-related instruments. Operating expenses increased (+PLN 4.7 million i.e. +9.1%). As a result, EBITDA amounted to PLN 16.6 million (-PLN 0.2 million i.e. -1.4% year on year). Financial income, which mainly includes interest on bank deposits and corporate bonds, decreased due to lower interest rates (-PLN 1.3 million i.e. -42.7%), while financial expenses increased (+PLN 0.5 million i.e. +409.6%).

The net profit of **TGE** in 3M 2024 decreased year on year and stood at PLN 7.7 million (-PLN 0.3 million i.e. -4.1% year on year). EBITDA stood at PLN 9.3 million (-PLN 0.5 million i.e. -5.5% year on year).

The net profit of **IRGiT** in 3M 2024 was PLN 4.3 million (+PLN 1.4 million i.e. +50.0% year on year). EBITDA stood at PLN 5.0 million (-PLN 2.6 million i.e. -33.9% year on year).





Table 5. Selected consolidated financial indicators

	As at/Three months period ended 31 March (unaudited)	
	2024	2023
<b>Debt and financing ratios of the Group</b>		
Net debt / EBITDA for 12 months	(2.8)	(3.8)
Debt to equity	2.9%	0.4%
<b>Liquidity ratios</b>		
Current liquidity	3.0	2.6
<b>Profitability ratios</b>		
EBITDA margin	26.9%	31.1%
Operating profit margin	20.4%	23.6%
Net profit margin	23.2%	24.1%
Cost / income	79.9%	76.8%
ROE	15.0%	13.2%
ROA	11.7%	9.9%

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 3 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 3-month period)

EBITDA margin = EBITDA / GPW Group sales revenue (for a 3-month period)

Operating profit margin = operating profit / GPW Group sales revenue (for a 3-month period)

Net profit margin = net profit / GPW Group sales revenue (for a 3-month period)

Cost / income = GPW Group operating expenses / GPW Group sales revenue (for a 3-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 31 March 2024 as liquid assets significantly exceeded interest-bearing liabilities.

Current liquidity was higher compared to the same period last year because the decline in current assets in the current period was higher than the decline in short-term liabilities.

The EBITDA margin decreased year on year due to a bigger increase in costs by 9.5% than an increase in sales revenue (+5.3%). The operating profit margin and the net profit margin decreased as the Group's operating profit fell year on year. The cost/income increased year on year as a result of rising expenses (mainly external service charges and employee costs). ROE and ROA increased year on year.

## 4.2. Consolidated statement of comprehensive income

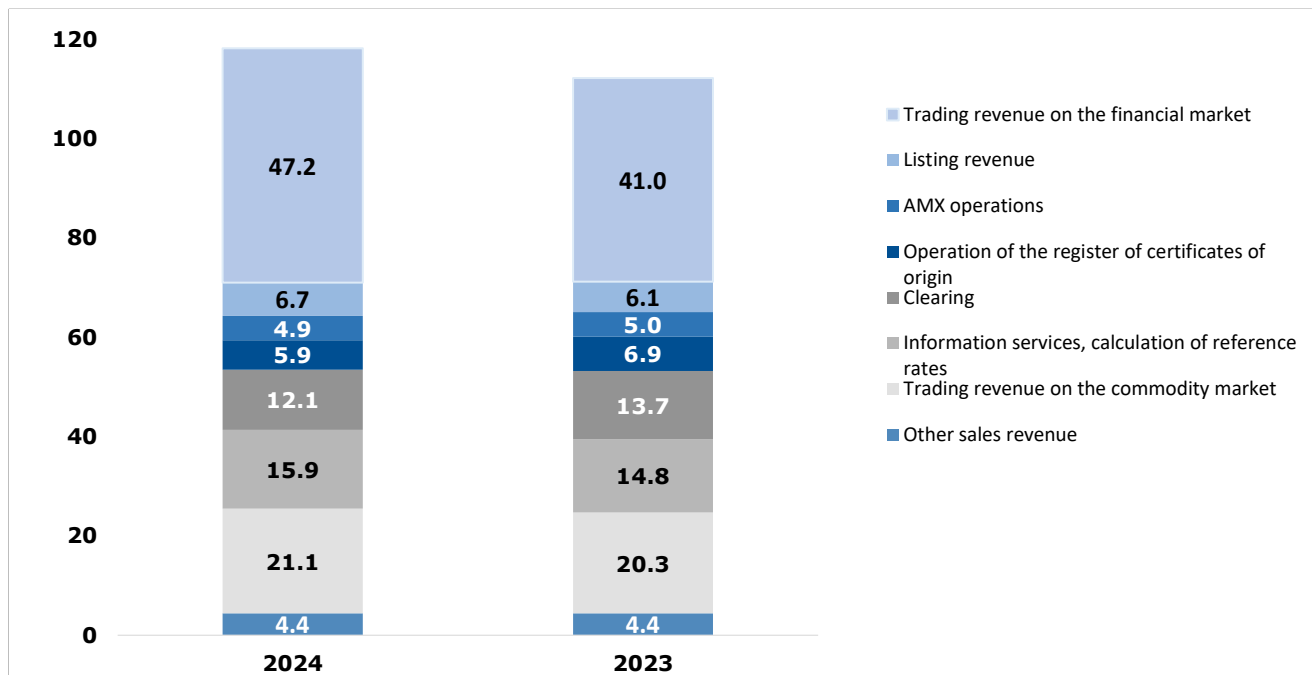
### 4.2.1. Sales revenue – summary

The GPW Group's sales revenue in 3M 2024 increased year on year and stood at PLN 118.2 million (+PLN 5.9 million i.e. +5.3% year on year). Trading revenue on the financial market, which stood at PLN 47.2 million, was the business line which recorded a significant increase in 3M 2024 (+PLN 6.2 million i.e. +15.3%). Revenue in the commodity segment decreased and stood at PLN 39.6 million in 3M 2024 (-PLN 1.8 million i.e. -4.2%).





Figure 1. Structure and value of consolidated sales revenue in 3M [PLN mn]



The main revenue streams included trading on the financial market (40.0%), trading on the commodity market (17.9%), as well as information services and revenue from the calculation of reference rates on the financial market (13.0%). The share of those revenue streams in 3M 2023 was 36.5%, 18.1%, and 12.8%, respectively.

The share of sales revenue from foreign clients in total sales revenue in 3M 2024 increased to 36.0% 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 3M 2024.

#### 4.2.2. Sales revenue – financial market

The Group's sales revenue on the financial market in 3M 2024 stood at PLN 74.2 million (+PLN 7.7 million i.e. +11.6% year on year), representing 62.8% of total sales revenue. The biggest stream of sales revenue on the financial market was trading revenue (63.6%), in particular trading in equities and equity-related instruments (46.9%). The second biggest stream of consolidated sales revenue on the financial market were information services and revenue from the calculation of reference rates (20.7% of total revenue on the financial market).



**Table 6. Revenue on the financial market**

PLN'000, %	Three months period ended 31 March (unaudited)				Change (2024 vs 2023)	Growth rate (%) (2024 vs 2023)
	2024	%	2023	%		
<b>Financial market</b>	<b>74,227</b>	<b>100.0%</b>	<b>66,484</b>	<b>100%</b>	<b>7,743</b>	<b>11.6%</b>
<b>Trading revenue</b>	<b>47,224</b>	<b>63.6%</b>	<b>40,975</b>	<b>61.6%</b>	<b>6,249</b>	<b>15.3%</b>
Equities and equity-related instruments	34,796	46.9%	29,860	44.9%	4,936	16.5%
Derivatives	5,188	7.0%	5,218	7.8%	(30)	(0.6%)
Other fees paid by market participants	3,441	4.6%	2,754	4.1%	687	24.9%
Debt instruments	3,646	4.9%	2,934	4.4%	712	24.3%
Other cash instruments	153	0.2%	209	0.3%	(56)	(26.8%)
<b>Listing revenue</b>	<b>6,721</b>	<b>9.1%</b>	<b>6,068</b>	<b>9.1%</b>	<b>653</b>	<b>10.8%</b>
Listing fees	5,586	7.5%	5,128	7.7%	458	8.9%
Fees for introduction and other fees	1,135	1.5%	940	1.4%	195	20.7%
<b>Information services and revenue from the calculation of reference rates</b>	<b>15,366</b>	<b>20.7%</b>	<b>14,396</b>	<b>21.7%</b>	<b>970</b>	<b>6.7%</b>
Real-time data and revenue from the calculation of reference rates	14,395	19.4%	13,643	20.5%	752	5.5%
Historical and statistical data and indices	971	1.3%	753	1.1%	218	29.0%
<b>Armenia Securities Exchange</b>	<b>4,916</b>	<b>6.6%</b>	<b>5,045</b>	<b>7.6%</b>	<b>(129)</b>	<b>(2.6%)</b>
Exchange operations	931	1.3%	864	1.3%	67	7.8%
Depository operations	3,985	5.4%	4,181	6.3%	(196)	(4.7%)

The Group's revenue from **trading in equities and equity-related instruments** stood at PLN 34.8 million in 3M 2024 (+PLN 4.9 million i.e. +16.5% year on year). The revenue increased both on the Main Market and on NewConnect. The value of turnover on the Main Market increased year on year to PLN 84.7 billion (+PLN 13.1 billion i.e. +18.2% year on year) while turnover on NewConnect decreased to PLN 0.6 billion (-PLN 0.1 billion i.e. -6.3%). The turnover value on the electronic order book on the Main Market increased by 18.4% year on year to PLN 82.7 billion and the value of block trades increased by 11.6% year on year to PLN 2.1 billion in 3M 2024. The average daily EOB turnover value on the Main Market was PLN 1,344.7 million in Q1 2024 compared to PLN 1,119.5 million in Q1 2023.

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

	Three months period ended 31 March (unaudited)		Change (2024 vs 2023)	Growth rate (%) (2024 vs 2023)
	2024	2023		
<b>Financial market, trading revenue: equities and equity-related instruments (PLN mn)</b>	<b>34.8</b>	<b>29.9</b>	<b>4.9</b>	<b>16.5%</b>
<b>Main Market:</b>				
<b>Turnover value - total (PLN bn)</b>	<b>84.7</b>	<b>71.6</b>	<b>13.1</b>	<b>18.2%</b>
Value of trading - Electronic Order Book (PLN bn)	82.7	69.8	12.9	18.4%
Value of trading - block trades (PLN bn)	2.1	1.8	0.2	11.6%
Turnover volume (bn shares)	2.6	2.7	(0.1)	(4.2%)
<b>NewConnect:</b>				
<b>Turnover value - total (PLN bn)</b>	<b>0.6</b>	<b>0.7</b>	<b>(0.0)</b>	<b>(6.3%)</b>
Value of trading - Electronic Order Book (PLN bn)	0.6	0.6	(0.0)	(0.6%)
Value of trading - block trades (PLN bn)	0.0	0.0	(0.0)	(92.6%)
Turnover volume (bn shares)	0.8	0.9	(0.1)	(10.1%)



Revenue of the Group from **trading in derivatives on the financial market** (futures and options) was stable year on year at PLN 5.2 million in 3M 2024 (-PLN 0.0 million i.e. -0.6% year on year). The total volume of turnover in derivatives was 3.7 million contracts, representing a modest decrease year on year (-0.2 million contracts i.e. -5.4%). The volume of turnover in currency futures decreased modestly to 0.9 million contracts in 3M 2024 vs. 1.1 million contracts in 3M 2023.

Table 8. Data for the derivatives market

	Three months period ended 31 March (unaudited)		Change (2024 vs 2023)	Growth rate (%) (2024 vs 2023)
	2024	2023		
<b>Financial market, trading revenue: derivatives (PLN mn)</b>	<b>5.2</b>	<b>5.2</b>	<b>(0.0)</b>	<b>(0.6%)</b>
Derivatives turnover volume (mn instruments), incl.:	3.7	3.9	(0.2)	(5.4%)
- WIG20 futures turnover volume (mn futures)	2.3	2.3	0.0	1.7%

Revenue of the Group from **other fees paid by market participants** stood at PLN 3.4 million (+PLN 0.7 million i.e. +24.9% 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 3.6 million and increased year on year. The majority of the Group's revenue from debt instruments was generated by Treasury BondSpot Poland ("TBSP"). The revenue on TBSP amounted to PLN 3.4 million (+PLN 0.7 million i.e. +26.1%). The value of turnover in Polish Treasury securities on TBSP was PLN 116.2 billion (+PLN 26.4 billion i.e. +29.4% year on year). The value of transactions in the conditional transaction segment increased to PLN 73.3 billion (+PLN 13.5 billion i.e. +22.5% year on year while the value of cash transactions increased to PLN 42.9 billion (+PLN 13.0 billion i.e. +43.3% year on year).

The value of turnover on Catalyst stood at PLN 1.6 billion (+PLN 0.3 billion i.e. +20.0% year on year), including turnover in non-Treasury instruments at PLN 0.6 billion, which was stable year on year.

Table 9. Data for the debt instruments market

	Three months period ended 31 March (unaudited)		Change (2024 vs 2023)	Growth rate (%) (2024 vs 2023)
	2024	2023		
<b>Financial market, trading revenue: debt instruments (PLN mn)</b>	<b>3.6</b>	<b>2.9</b>	<b>0.7</b>	<b>24.3%</b>
<b>Catalyst, turnover value, incl.:</b>	1.6	1.4	0.3	20.0%
Non-Treasury instruments (PLN bn)	0.6	0.6	(0.0)	(2.8%)
<b>Treasury BondSpot Poland, turnover value:</b>				
Conditional transactions (PLN bn)	73.3	59.8	13.5	22.5%
Cash transactions (PLN bn)	42.9	29.9	13.0	43.3%

The Group's revenue from trading in **other cash market instruments** stood at PLN 0.2 million, representing a decrease of PLN 0.1 million 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 was stable year on year at PLN 6.7 million and included:

- › revenue from listing fees, which stood at PLN 5.6 million (+PLN 0.5 million i.e. +8.9%). 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 1.1 million (+PLN 0.2 million i.e. +20.7% year on year). There were 3 IPOs with a capitalisation of PLN 1.0 billion on the Main Market in 3M 2024 vs. 4 IPOs with a capitalisation of PLN 0.9 billion in 3M 2023.

**Table 10. Listing revenue on the Main Market**

Main Market	Three months period ended 31 March (unaudited)		Change (2024 vs 2023)	Growth rate (%) (2024 vs 2023)
	2024	2023		
<b>Listing revenue (PLN mn)</b>	<b>5.3</b>	<b>5.3</b>	-	-
Total capitalisation of listed companies (PLN bn), incl.:	1,583.3	1,244.5	338.9	27.2%
- Capitalisation of listed domestic companies	808.6	583.9	224.7	38.5%
- Capitalisation of listed foreign companies	774.7	660.5	114.2	17.3%
Total number of listed companies, incl.:	410	416	(6)	(1.4%)
- Number of listed domestic companies	368	373	(5)	(1.3%)
- Number of listed foreign companies	42	43	(1)	(2.3%)
Value of IPOs and SPOs (PLN bn)	0.2	0.5	(0.4)	(70.0%)
Number of newly listed companies (in the period)	3	4	(1)	(25.0%)
Capitalisation of newly listed companies (PLN bn)	1.0	0.9	0.1	10.3%
Number of delisted companies	6	3	3	100.0%
Capitalisation of delisted companies* (PLN bn)	6.7	0.6	6.1	1,040.1%

\*capitalisation as at delisting

Listing revenue on the GPW **Main Market** was stable at PLN 5.3 million in 3M 2024. The table below presents the key financial and operating figures for the Main Market.

The value of SPOs decreased from PLN 0.5 billion in 3M 2023 to PLN 0.2 billion in 3M 2024. Six companies were delisted on the Main Market. The capitalisation of the companies delisted on the Main Market was PLN 6.7 billion.

**Table 11. Listing revenue on NewConnect**

NewConnect	Three months period ended 31 March (unaudited)		Change (2024 vs 2023)	Growth rate (%) (2024 vs 2023)
	2024	2023		
<b>Listing revenue (PLN mn)</b>	<b>0.6</b>	<b>0.6</b>	-	-
Total capitalisation of listed companies (PLN bn), incl.:	12.5	14.2	(1.7)	(11.9%)
- Capitalisation of listed domestic companies	12.4	14.1	(1.7)	(12.1%)
- Capitalisation of listed foreign companies	0.1	0.1	0.0	3.8%
Total number of listed companies, incl.:	355	359	(4)	(1.1%)
- Number of listed domestic companies	351	355	(4)	(1.1%)
- Number of listed foreign companies	4	4	-	-
Value of IPOs and SPOs (PLN bn)	0.0	0.0	0.0	117.4%
Number of newly listed companies (in the period)	1	2	(1)	(50.0%)
Capitalisation of newly listed companies (PLN bn)	0.0	0.1	(0.1)	(65.6%)
Number of delisted companies*	5	22	(17)	(77.3%)
Capitalisation of delisted companies, (PLN bn) **	1.0	1.1	(0.1)	(5.8%)

\* including transfers to the Main Market

\*\* capitalisation as at delisting



Listing revenue on **NewConnect** was stable year on year and stood at PLN 0.6 million in 3M 2024.

The value of IPOs on NewConnect was PLN 5 million (+PLN 1.0 million year on year) while the value of SPOs increased from PLN 12 million in 3M 2023 to PLN 30 million in 3M 2024. One company was newly listed and 5 companies were delisted in 3M 2024. The capitalisation of the companies delisted on NewConnect was PLN 1.0 billion.

Table 12. Listing revenue on Catalyst

Catalyst	Three months period ended 31 March (unaudited)		Change (2024 vs 2023)	Growth rate (%) (2024 vs 2023)
	2024	2023		
<b>Listing revenue (PLN mn)</b>	<b>0.8</b>	<b>0.4</b>	<b>0.4</b>	<b>100.0%</b>
Number of issuers	131	129	2	1.6%
Number of listed instruments, incl.:	703	584	119	20.4%
- non-Treasury instruments	639	519	120	23.1%
Value of listed instruments (PLN bn), incl.:	1,330.1	1,182.4	147.7	12.5%
- non-Treasury instruments	117.2	94.2	23.0	24.4%

Listing revenue on **Catalyst** stood at PLN 0.8 million in 3M 2024 (+PLN 0.4 million i.e. +100.0% year on year) while the number of issuers increased modestly year on year and the value of issued instruments increased (+PLN 147.7 billion i.e. +12.5% 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 15.9 million (+PLN 0.7 million i.e. +4.5% year on year).

Table 13. Data for information services

	Three months period ended 31 March (unaudited)		Change (2024 vs 2023)	Growth rate (%) (2024 vs 2023)
	2024	2023		
<b>Information services and revenue from the calculation of reference rates* (PLN mn)</b>	<b>15.9</b>	<b>15.2</b>	<b>0.7</b>	<b>4.5%</b>
Number of data vendors	103.0	98.0	5.0	5.1%
Number of subscribers (thou.)	618.2	575.6	42.6	7.4%

\*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 42,600 year on year in 3M 2024).

GPWB made a contribution to the increase of the revenue from information services and calculation of reference rates. GPWB generated revenue from the calculation of reference rates at PLN 3.6 million in 3M 2024 (+PLN 0.4 million i.e. +13.2% year on year).

The revenue of the **Armenia Securities Exchange** was stable year on year and stood at PLN 4.9 million (-PLN 0.1 million i.e. -2.5% year on year).

#### 4.2.3. Sales revenue – commodity market

Revenue of the Group on the commodity market stood at PLN 39.6 million in 3M 2024 (-PLN 1.8 million i.e. -4.2% year on year) accounting for 33.5% 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, %	Three months period ended 31 March (unaudited)				Change (2024 vs 2023)	Growth rate (%) (2024 vs 2023)
	2024	%	2023	%		
<b>Commodity market</b>	<b>39,609</b>	<b>100.0%</b>	<b>41,367</b>	<b>100.0%</b>	<b>(1,758)</b>	<b>(4.2%)</b>
<b>Trading revenue</b>	<b>21,134</b>	<b>53.4%</b>	<b>20,344</b>	<b>49.2%</b>	<b>790</b>	<b>3.9%</b>
Transactions in electricity:	7,320	18.5%	5,719	13.8%	1,601	28.0%
- Spot	4,275	10.8%	3,241	7.8%	1,034	31.9%
- Forward	3,045	7.7%	2,478	6.0%	567	22.9%
Transactions in gas:	3,953	10.0%	4,167	10.1%	(214)	(5.1%)
- Spot	687	1.7%	572	1.4%	115	20.1%
- Forward	3,266	8.2%	3,595	8.7%	(329)	(9.2%)
Transactions in property rights to certificates of origin	4,183	10.6%	5,176	12.5%	(993)	(19.2%)
- Spot	4,183	10.6%	5,175	12.5%	(992)	(19.2%)
- Forward	-	-	1	0.0%	(1)	(100.0%)
Other fees paid by market participants	5,678	14.3%	5,282	12.8%	396	7.5%
<b>Operation of the register of certificates of origin</b>	<b>5,882</b>	<b>14.9%</b>	<b>6,926</b>	<b>16.7%</b>	<b>(1,044)</b>	<b>(15.1%)</b>
<b>Clearing</b>	<b>12,109</b>	<b>30.6%</b>	<b>13,741</b>	<b>33.2%</b>	<b>(1,632)</b>	<b>(11.9%)</b>
<b>Information services</b>	<b>484</b>	<b>1.2%</b>	<b>356</b>	<b>0.9%</b>	<b>128</b>	<b>36.0%</b>

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 21.1 million in 3M 2024 (+PLN 0.8 million i.e. +3.9% year on year).

**Table 15.** Trading revenue on the commodity market

	Three months period ended 31 March (unaudited)		Change (2024 vs 2023)	Growth rate (%) (2024 vs 2023)
	2024	2023		
<b>Commodity market, trading revenue (PLN mn)</b>	<b>21.1</b>	<b>20.3</b>	<b>0.8</b>	<b>3.9%</b>
Electricity turnover volume:				
- Spot transactions (TWh)	13.0	15.4	(2.4)	(15.4%)
- Forward transactions (TWh)	19.0	19.2	(0.2)	(1.0%)
Gas turnover volume:				
- Spot transactions (TWh)	6.8	5.6	1.2	21.5%
- Forward transactions (TWh)	27.2	35.2	(7.9)	(22.6%)
Turnover volume in property rights (TGE) (TWh)				
- Spot transactions (TWh)	4.1	5.2	(1.1)	(21.2%)
- Spot transactions (toe)	25,922	28,414	(2,492.7)	(8.8%)

The Group's revenue from **trading in electricity** stood at PLN 7.3 million in 3M 2024 (+PLN 1.6 million i.e. +28.0%). The total volume of turnover on the energy market operated by TGE was 32.1 TWh in 3M 2024 (-2.6 TWh i.e. -7.4% year on year). The decrease in electricity trading in January-March 2024 was mainly due to a decrease in spot market trading volumes by 15.4% to 13.0 TWh. The main reason for the decrease in volumes was dwindling interest in Day-Ahead Market block contracts. Despite the decline in trading volumes, revenues in the energy market increased by 28.0%, mainly driven by changes to the fee schedules on the Commodity Market.

The Group's revenue from **trading in gas** stood at PLN 4.0 million in 3M 2024 (-PLN 0.2 million i.e. -5.1% year on year). Natural gas trading volumes on TGE in 3M 2024 amounted to 34.0 TWh (-6.7 TWh i.e. -16.5%). The decrease in gas trading volumes was a consequence of a 22.6% decrease in forward market turnover, from 35.2 TWh to 27.2 TWh in 3M 2024, due to delayed forward contracting. Spot market volumes increased by 21.5% to 6.8 TWh as a result of a low base of Q1 2023 volumes and the rebound in domestic gas consumption. With the decrease in volumes, revenue from the gas market decreased overall by 5.1%.

The Group's revenue from **trading in property rights in certificates of origin** stood at PLN 4.2 million in 3M 2024 (-PLN 1.0 million i.e. -19.2% year on year). The volume of turnover in property rights was 4.1 TWh in 3M 2024 (-1.1 TWh i.e. -21.2% year on year) and was mainly affected by the phasing out of the RES support scheme based on certificates and by a decrease in green certificate cancellations. The trading volume of energy efficiency rights fell by 8.8% year on year in 3M 2024, from 28,414 toe to 25,922 toe. The lower trading volume of these certificates was due to the lower number of certificates of origin issued.

Revenue of the Group from **other fees paid by commodity market participants** stood at PLN 5.7 million in 3M 2024 (+PLN 0.4 million i.e. +7.5% year on year). Other fees paid by commodity market participants included fees paid by TGE market participants at PLN 3.0 million, revenue of InfoEngine as a trade operator at PLN 1.3 million, and revenue of IRGiT at PLN 1.4 million in 3M 2024. The year-on-year increase in other fees paid by market participants was due to changes in the number of Members and their activity in the various markets.

Revenue from the operation of the **Register of Certificates of Origin** stood at PLN 5.9 million in 3M 2024 (-PLN 1.0 million i.e. -15.1% year on year). The decrease was driven by the RES property rights segment, including mainly a decrease in cancellation volumes, a reduction of the cancellation obligation, and lower turnover of green certificates.

Table 16. Data for the Register of Certificates of Origin

	Three months period ended 31 March (unaudited)		Change (2024 vs 2023)	Growth rate (%) (2024 vs 2023)
	2024	2023		
<b>Commodity market, revenue from the operation of the Register of Certificates of Origin in electricity (PLN mn)</b>	<b>5.9</b>	<b>6.9</b>	<b>(1.0)</b>	<b>(15.1%)</b>
Issued property rights (TWh)	4.7	5.8	(1.1)	(19.4%)
Cancelled property rights (TWh)	3.2	6.8	(3.7)	(54.0%)

The Group earns revenue from **clearing** operated by IRGiT. The revenue was PLN 12.1 million in 3M 2024 (-PLN 1.6 million i.e. -11.9% year on year). The revenue from clearing of transactions in electricity stood at PLN 4.3 million, the revenue from clearing of transactions in gas stood at PLN 6.1 million and the revenue from clearing of transactions in property rights stood at PLN 1.7 million.

#### 4.2.4. Other sales revenue

The Group's other revenue stood at PLN 4.4 million in 3M 2024, which represented a modest year-on-year decrease (-PLN 0.1 million i.e. -1.5% year on year). The Group's other revenue includes revenue from educational and PR activities, space lease, and sponsorship. In addition, the revenue generated by GPW Logistics in its core business at PLN 3.5 million is shown in this line in Q1 2024.

#### 4.2.5. Operating expenses

Operating expenses stood at PLN 94.4 million in 3M 2024 (+PLN 8.2 million i.e. +9.5% year on year).





Salaries and other employee costs and external service charges increased substantially.

Figure 2. Structure and value of consolidated operating expenses in 3M [PLN mn]

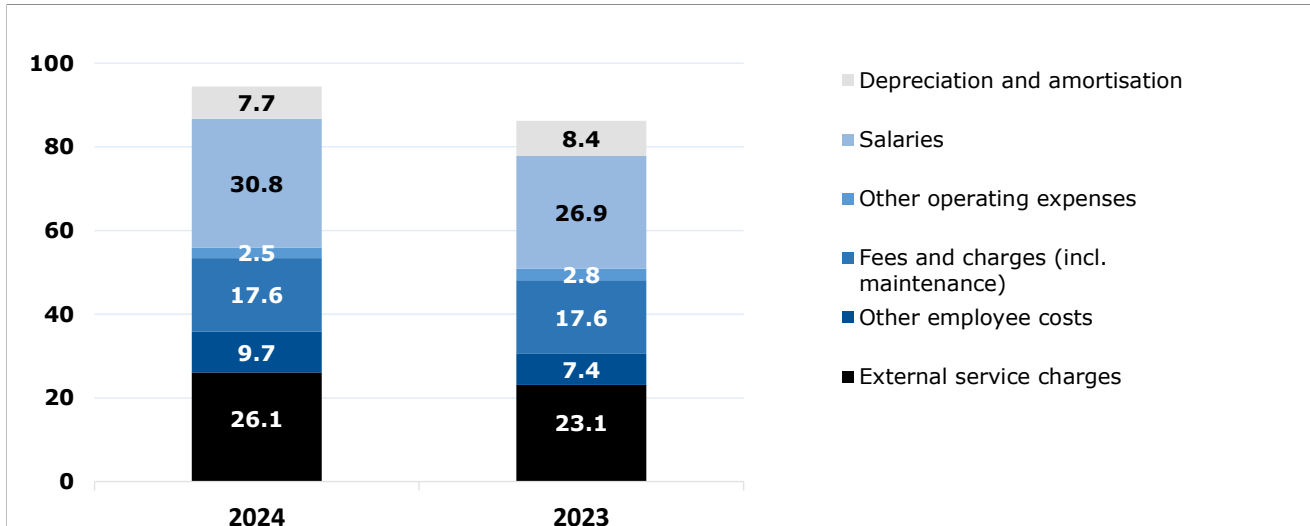


Table 17. Operating expenses

PLN'000, %	Three months period ended 31 March (unaudited)				Change (2024 vs 2023)	Growth rate (%) (2024 vs 2023)
	2024	%	2023	%		
Depreciation and amortisation	7,657	8.1%	8,350	9.7%	(693)	(8.3%)
Salaries	30,844	32.7%	26,853	31.2%	3,991	14.9%
Other employee costs	9,689	10.3%	7,411	8.6%	2,278	30.7%
Maintenance fees	1,364	1.4%	1,704	2.0%	(340)	(20.0%)
Fees and charges, incl.	16,177	17.1%	16,016	18.6%	161	1.0%
PFSA fee	15,642	16.6%	15,472	18.0%	170	1.1%
External service charges	26,132	27.7%	23,093	26.8%	3,039	13.2%
Other operating expenses	2,526	2.7%	2,752	3.2%	(226)	(8.2%)
<b>Total</b>	<b>94,389</b>	<b>100.0%</b>	<b>86,179</b>	<b>100.0%</b>	<b>8,210</b>	<b>9.5%</b>

The capital market supervision fee costs due to the Polish Financial Supervision Authority in the amount of PLN 15.6 million was the only expense line relating to a single vendor and represented 16.6% of the Group's operating expenses in 3M 2023.

**Depreciation and amortisation charges** decreased year on year in 3M 2024 and stood at PLN 7.7 million (-PLN 0.7 million i.e. -8.3% year on year), including depreciation charges for property, plant and equipment at PLN 3.1 million, amortisation charges for intangible assets at PLN 2.9 million, and depreciation charges related to leases at PLN 1.7 million.

**Salaries and other employee costs** of the Group stood at PLN 40.5 million in 3M 2024, representing an increase of +PLN 6.3 million i.e. +18.3% year on year. The increase of the Group's salaries and other employee costs was driven mainly by a gradual increase in headcount required by higher workloads and an increase in the number of FTEs, as well as a higher nominal pay to existing employees.



Table 18. GPW Group headcount

	As at 31 March (unaudited)	
	2024	2023
GPW	265	284
Subsidiaries	293	252
<b>Total</b>	<b>558</b>	<b>536</b>

**Maintenance fees** stood at PLN 1.4 million, representing a modest decrease year on year (-PLN 0.3 million i.e. -20.0% year on year). Maintenance fees included mainly maintenance fees at the Centrum Giełdowe building.

**Fees and charges** stood at PLN 16.2 million (+PLN 0.2 million i.e. +1.0% year on year), including PFSA capital market supervision fee costs for 2024 at PLN 15.6 million (+PLN 0.2 million i.e. +1.1% year on year). The amount of PFSA fees 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 26.1 million (+PLN 3.0 million i.e. +13.2% year on year).

Table 19. External service charges

PLN'000, %	Three months period ended 31 March (unaudited)				Change (2024 vs 2023)	Growth rate (%) (2024 vs 2023)
	2024	%	2023	%		
IT costs:	13,388	51.2%	10,465	45.3%	2,923	27.9%
IT infrastructure maintenance	11,749	45.0%	8,519	36.9%	3,230	37.9%
TBSP market maintenance services	296	1.1%	432	1.9%	(136)	(31.5%)
Data transmission lines	1,152	4.4%	969	4.2%	183	18.9%
Software modification	191	0.7%	545	2.4%	(354)	(65.0%)
Building and office equipment maintenance:	1,083	4.1%	934	4.0%	149	16.0%
Repair, maintenance, service	103	0.4%	129	0.6%	(26)	(20.2%)
Security	737	2.8%	492	2.1%	245	49.8%
Cleaning	217	0.8%	241	1.0%	(24)	(10.0%)
Phone and mobile phone services	26	0.1%	72	0.3%	(46)	(63.9%)
International (energy) market services	303	1.2%	387	1.7%	(84)	(21.7%)
Car leases and maintenance	61	0.2%	117	0.5%	(56)	(47.9%)
Promotion, education, market development	812	3.1%	1,232	5.3%	(420)	(34.1%)
Market liquidity support	315	1.2%	156	0.7%	159	101.9%
Advisory (including audit, legal, business consulting)	3,966	15.2%	3,942	17.1%	24	0.6%
Information services	1,231	4.7%	979	4.2%	252	25.7%
Training	269	1.0%	215	0.9%	54	25.1%
Office services	121	0.5%	425	1.8%	(304)	(71.5%)
Fees related to the calculation of indices	279	1.1%	235	1.0%	44	18.7%
Other:	4,304	16.5%	4,006	17.3%	298	7.4%
Transport services	3,222	12.3%	3,349	14.5%	(127)	(3.8%)
Mail fees	68	0.3%	75	0.3%	(7)	(9.3%)
Bank fees	66	0.3%	38	0.2%	28	73.7%
Translation	100	0.4%	112	0.5%	(12)	(10.7%)
Other	848	3.2%	432	1.9%	416	96.3%
<b>Total</b>	<b>26,132</b>	<b>100.0%</b>	<b>23,093</b>	<b>100.0%</b>	<b>3,039</b>	<b>13.2%</b>



The year-on-year increase of external service charges in 3M 2024 was mainly due an increase of the cost of IT infrastructure maintenance services by PLN 3.2 million (+37.9%) driven by an increase of licence and maintenance fees.

**Other operating expenses** stood at PLN 2.5 million (-PLN 0.2 million i.e. -8.2% year on year). They included mainly the cost of electricity and heat, membership fees, insurance, and business travel.

#### 4.2.6. Other income, other expenses, loss on impairment of receivables

**Other income** of the Group stood at PLN 0.9 million (-PLN 0.1 million i.e. -11.1% year on year) and included income resulting from a change in the VAT coefficient at PLN 0.4 million as well as grants received, which are distributed over time, at PLN 0.2 million.

**Other expenses** decreased and stood at PLN 0.1 million (-PLN 0.2 million i.e. -68.7% year on year).

As at the balance-sheet date, the Group's **loss on impairment of receivables** stood at PLN 0.4 million, compared to a loss of PLN 0.2 million in 3M 2023.

#### 4.2.7. Financial income and expenses

**Financial income** of the Group stood at PLN 6.3 million (-PLN 1.9 million i.e. -23.0% year on year) and included mainly interest on bank deposits and financial instruments (corporate bonds, bank deposits). The main driver of the decrease in financial income on interest were lower interest rates available on the financial market.

**Financial expenses** of the Group stood at PLN 2.2 million (-PLN 3.2 million i.e. -59.2% year on year). The decrease in expenses was due to the recognition of lower provisions against interest on potential tax liabilities relating to VAT adjustments in IRGiT in 2024.

#### 4.2.8. 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 5.3 million in 3M 2024 (+PLN 0.9 million i.e. +21.9% year on year). The higher share of profit of entities measured by equity method in 2024 was mainly driven by higher profits of entities compared to 3M 2023.

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

PLN'000, %	Three months period ended 31 March (unaudited)		Change (2024 vs 2023)	Growth rate (%) (2024 vs 2023)
	2024	2023		
KDPW S.A. Group	5,074	4,478	596	13.3%
Centrum Geldowe S.A.	206	(147)	353	240.1%
<b>Total</b>	<b>5,280</b>	<b>4,331</b>	<b>949</b>	<b>21.9%</b>

#### 4.2.9. Income tax

Income tax of the Group was PLN 6.1 million (-PLN 0.5 million i.e. -7.0% year on year). The effective income tax rate was 18.1% in 3M 2024 (19.5% in 3M 2023), as compared to the standard Polish corporate income tax rate of 19%. The difference was chiefly due to the exclusion of the share of profit of entities measured by the equity method from taxable income. Income tax paid by the Group was PLN 8.9 million in 3M 2024 (-PLN 0.9 million i.e. -9.4% year on year).

### 4.3. Consolidated statement of financial position

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 31 March 2024 and as at 31 March 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 374.1 million as at 31 March 2024 (-PLN 37.2 million i.e. -9.0% year to date and -PLN 5.3 million i.e. -1.4% year on year), which reflects the Group's safe capital position.



The balance-sheet total of the Group was PLN 1,360.8 million as at 31 March 2024, representing an increase of PLN 103.1 million i.e. +8.2% year to date and an increase of +PLN 18.9 million i.e. +1.4% year on year.

**Non-current assets** stood at PLN 796.5 million as at 31 March 2024 (+PLN 38.5 million i.e. +5.1% year to date and +PLN 123.6 million i.e. +18.4% year on year) representing 58.5% of total assets as at 31 March 2024 compared to 60.3% as at 31 December 2023 and 50.1% as at 31 March 2023.

**Current assets** stood at PLN 564.3 million as at 31 March 2024 (+PLN 64.6 million i.e. +12.9% year to date and -PLN 104.8 million i.e. -15.7% year on year) representing 41.5% of total assets as at 31 March 2024 compared to 39.7% as at 31 December 2023 and 49.9% as at 31 March 2023. The year-to-date increase in current assets was mainly driven by an increase in cash and cash equivalents by PLN 67.0 million.

**Equity** stood at PLN 1,078.8 million as at 31 March 2024 (+PLN 28.9 million i.e. +2.8% year to date and +PLN 47.9 million i.e. +4.6% year on year) representing 79.3% of the Group's total equity and liabilities as at 31 March 2024 compared to 83.5% as at 31 December 2023 and 74.6% as at 31 March 2023. Non-controlling interests increased to PLN 11.2 million as at 31 March 2024.

**Non-current liabilities** stood at PLN 91.7 million as at 31 March 2024 (+PLN 4.3 million i.e. +4.9% year to date and +PLN 38.6 million i.e. +72.5% year on year) representing 6.7% of total equity and liabilities as at 31 March 2024 compared to 7.0% as at 31 December 2023 and 4.0% as at 31 March 2023.

The biggest lines of non-current liabilities include deferred income. Non-current deferred income included grants received at PLN 45.9 million (-PLN 0.2 million i.e. -0.4% year to date). For details of grants, see the Consolidated Financial Statements, Notes 2.7 and 5.4.

**Current liabilities** stood at PLN 190.2 million as at 31 March 2024 (+PLN 69.9 million i.e. +58.1% year to date and -PLN 67.5 million i.e. -26.2% year on year) representing 14.0% of total equity and liabilities as at 31 March 2024 compared to 9.6% as at 31 December 2023 and 19.2% as at 31 March 2023. The increase of current liabilities year to date was due to the recognition of contract liabilities to prorate annual fees invoiced by the Group in the first days of the financial year, as well as the recognition of a liability to PFSA.

#### 4.4. Consolidated statement of cash flows

Table 21. Consolidated statement of cash flows

PLN'000	Three months period ended 31 March (unaudited)	
	2024	2023
Cash flows from operating activities	74,263	138,577
Cash flows from investing activities	(5,598)	(149,941)
Cash flows from financing activities	(1,965)	(1,652)
<b>Increase (decrease) of net cash</b>	<b>66,700</b>	<b>(13,016)</b>
Impact of FX changes on balance of FX cash	339	(71)
<b>Cash and cash equivalents - opening balance</b>	<b>246,781</b>	<b>378,641</b>
<b>Cash and cash equivalents - closing balance</b>	<b>313,820</b>	<b>365,554</b>

The Group generated positive cash flows from **operating activities** at PLN 74.3 million in 3M 2024 vs. PLN 138.6 million in 3M 2023.

Cash flows from **investing activities** were negative at -PLN 5.6 million vs. negative cash flows at -PLN 149.9 million in 3M 2023. The change in the cash flows was mainly due to a loan granted and investments in financial assets measured through other comprehensive income.

Cash flows from **financing activities** were negative at -PLN 2.0 million vs. negative cash flows at -PLN 1.7 million in 3M 2023, and included mainly lease fees.



The Group's capital expenditure stood at PLN 15.0 million in 3M 2024, including expenditure for property, plant and equipment at PLN 4.4 million (PLN 4.0 million in 3M 2023) and expenditure for intangible assets at PLN 10.6 million (PLN 5.4 million in 3M 2023).

Capital expenditure for property, plant and equipment and intangible assets in 3M 2024 and in 3M 2023 was related to the implementation of strategic projects.

## **5. Seasonality and cyclicity of operations**

### **5.1. 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.

### **5.2. 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.

## **6. Atypical factors and events impacting the GPW Group's results in Q1 2024**

Atypical factors and events impacting the GPW Group's results in 3M 2024 included:

- › implementation of projects with grants from NCBiR (see Note 5.4 to the Consolidated Financial Statements),
- › revaluation of provisions concerning VAT in IRGiT (see Note 5.9 to the Consolidated Financial Statements),
- › share in the profits of associates.

## **7. Atypical factors and events impacting the results at least in the next quarter**

### **7.1. 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 relating to 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 Group of Giełda Papierów Wartościowych w Warszawie S.A. for 2023, Note 2.8.4, and in the Consolidated Financial Statements of the Group of Giełda Papierów Wartościowych w Warszawie S.A. for the year ended 31 December 2023, Note 1.10.

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

- › The PMI industry index, which reflects the level of activity and the degree of optimism in the industry, rose from 47.9 points in February to 48.0 points in March 2024. March was the 23<sup>rd</sup> consecutive month when the PMI industry index reflected a regression in the sector. Survey respondents pointed to weak demand at home and abroad, especially in the main export markets of Western Europe. Manufacturers signalled a continued decline in factory prices, with the pace of price reductions accelerating the most since October 2023. The outlook for the future is good. The fall in energy prices and the rebound in consumption are supporting greater industrial activity.
- › Assets invested in investment funds stood at PLN 338.8 billion as at 31 March 2024 (+PLN 18.5 billion year to date). The driver behind the growth were equity funds, which rose by +PLN 19.4 billion (+9.1%) thanks to high sales volumes and investment performance. There were no major changes in the asset mix of equity funds in Q1 2024. However, the market share of equity funds over the last two years fell by 3 pps to 17%.
- › Increase in assets invested in pension funds to PLN 220.0 billion (as at 31 March 2024), impacting the activity of investors and the performance of the WIG20 index.
- › Assets invested in employee capital plans (PPK) rose by PLN 2.47 billion to PLN 21.41 billion as at 31 March 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.

## **7.2. Internal factors**

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

- › provisions for potential VAT interest payable in IRGiT (see Note 5.9 to the Consolidated Financial Statements);
- › development of key initiatives under the GPW strategy 2023-2027.

## **8. Other information**

### **Contingent liabilities and assets**

For details of contingent assets and liabilities, see the Consolidated Financial Statements, Note 5.8.

### **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 did not conclude or terminate any borrowing agreements in Q1 2024.

In February 2024, the Exchange granted a short-term loan to the subsidiary GPW DAI S.A. in the amount of PLN 1,000 thousand. The interest rate on the loan is based on WIBOR 3M plus a margin. Repayment of the loan was set in twelve equal monthly instalments plus accrued interest. The outstanding amount as at 31 March 2024 was PLN 922.9 thousand, including PLN 6.2 thousand of accrued interest.



In June 2023, the Exchange granted a short-term loan to the subsidiary GPW Logistics S.A. in the amount of PLN 1,000 thousand, which was partially repaid in the amount of PLN 600 thousand in Q1 2024. In March 2024, under an annex, the value of the loan was increased by PLN 350 thousand and the repayment date of the outstanding amount was extended to 31 May 2024. The value of the loan as at 31 March 2024 amounted to PLN 765 thousand, including PLN 15 thousand of accrued interest.

### **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 3.1 above.

As at 31 March 2024, the GPW Group held 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 291 thousand, its interest in Innex and IDM stood at nil, its interest in TransactionLink stood at PLN 1,677 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 31 March 2024.

In addition to interest in those companies, Group members, associates, and joint ventures, GPW's main local investments as at 31 March 2024 included bank deposits and corporate bonds.

For details of transactions of the Group with related parties, see the Consolidated Financial Statements, Note 5.1.

### **Guarantees and sureties granted**

For a description of guarantees received by the Group, see the Consolidated Financial Statements, Note 5.8.

### **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 3M 2024.

### **Feasibility of previously published forecasts**

The Group did not publish any forecasts of results for the three-month period ended 31 March 2024.

### **Dividend**

For details of the dividend, see the Consolidated Financial Statements, Note 5.3.

### **Events after the balance-sheet date which could significantly impact the future financial results of the issuer**

For a description of events after the balance-sheet date, see the Consolidated Financial Statements, Note 5.10.





## 9. Quarterly financial information of Giełda Papierów Wartościowych w Warszawie S.A. for 3M 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.

There were no significant changes of estimates in the three-month period ended 31 March 2024. The Company issued no loan guarantees. Loans granted are described in section 8 above.

Table 23. Separate statement of comprehensive income (PLN'000)

	Three months period ended 31 March (unaudited)	
	2024	2023
Sales revenue	<b>69,136</b>	<b>61,621</b>
Operating expenses	(56,440)	(51,712)
Gains on reversed impairment of receivables/(Losses) on impairment of receivables	(497)	(178)
Loss on impairment of receivables	897	1,853
Other expenses	(948)	(152)
<b>Operating profit</b>	<b>12,148</b>	<b>11,432</b>
Financial income	1,677	2,929
Financial costs	(586)	(115)
<b>Profit before tax</b>	<b>13,239</b>	<b>14,246</b>
Income tax	(2,665)	(2,522)
<b>Net profit for the period</b>	<b>10,574</b>	<b>11,724</b>
<b>Total comprehensive income</b>	<b>117,615</b>	<b>99,392</b>
<b>Basic/diluted earnings per share (PLN)</b>	<b>0.25</b>	<b>0.28</b>



Table 24. Separate statement of financial position (PLN'000)

	As at		
	31 March 2024 (unaudited)	31 December 2023	31 March 2023 (unaudited)
<b>Non-current assets</b>	<b>593,198</b>	<b>562,863</b>	<b>507,549</b>
Property, plant and equipment	87,109	90,835	90,396
Right-to-use assets	17,615	13,572	2,372
Intangible assets	134,605	124,740	92,923
Investment property	7,405	7,502	7,792
Investment in associates and joint ventures	11,652	11,652	11,652
Investment in subsidiaries	285,568	284,515	282,539
Sublease receivable	9,421	8,517	270
Deferred tax asset	13,940	5,168	14,058
Financial assets measured at amortised cost	5,059	-	-
Assets measured at fair value through other comprehensive income	15,816	10,746	5,154
Prepayments	5,008	5,616	393
<b>Current assets</b>	<b>197,058</b>	<b>166,656</b>	<b>243,127</b>
CIT payable	-	5,620	103
Trade receivables and other receivables	63,743	50,662	54,687
Sublease receivable	2,356	2,123	1,329
Contract assets	1,906	576	883
Financial assets measured at amortised cost	71,884	57,856	125,880
Cash and cash equivalents	57,169	49,819	60,245
<b>TOTAL ASSETS</b>	<b>790,256</b>	<b>729,519</b>	<b>750,676</b>
<b>Equity</b>	<b>610,693</b>	<b>600,072</b>	<b>607,730</b>
Share capital	63,865	63,865	63,865
Other reserves	541	494	12
Retained earnings	546,287	535,713	543,853
<b>Non-current liabilities</b>	<b>83,041</b>	<b>78,490</b>	<b>45,922</b>
Employee benefits payable	1,265	1,271	1,240
Lease liabilities	23,722	19,585	473
Contract liabilities	7,484	7,159	7,051
Accruals and deferred income	40,957	40,957	30,819
Other liabilities	9,613	9,518	6,339
<b>Current liabilities</b>	<b>96,522</b>	<b>50,957</b>	<b>97,024</b>
Trade payable	11,291	19,135	13,789
Employee benefits payable	20,780	16,404	20,443
Lease liabilities	5,800	4,644	3,629
Corporate income tax payable	3,635	-	-
Contract liabilities	36,126	3,178	34,150
Accruals and deferred income	40	18	-
Provisions for liabilities and other charges	-	-	1,454
Other liabilities	18,850	7,578	23,559
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>790,256</b>	<b>729,519</b>	<b>750,676</b>



Table 25. Separate statement of cash flows (PLN'000)

	Three months period ended 31 March (unaudited)	
	2024	2023
<b>Cash flows from operating activities</b>	<b>41,741</b>	<b>40,901</b>
Cash inflows from operating activities	48,555	47,202
Advances received from related entities under the Tax Group	-	1,643
Income tax (paid)/refunded	(6,814)	(7,944)
<b>Cash flows from investing activities:</b>	<b>(32,634)</b>	<b>(79,154)</b>
<b>In:</b>	<b>31,357</b>	<b>173,728</b>
Inflow related to the expiry of deposits and the maturity of bonds	26,017	168,602
Interest on financial assets measured at amortised cost	775	1,377
Grants received	3,126	1,996
Inflow from non-current assets held for sale	-	991
Sublease payments (interest)	153	33
Sublease payments (principal)	603	729
Loan repayment by a related party	683	-
<b>Out:</b>	<b>(63,991)</b>	<b>(252,882)</b>
Purchase of property, plant and equipment and advance payments for property, plant and equipment	(3,028)	(3,826)
Purchase of intangible assets and advance payments for intangible assets	(8,720)	(4,832)
Purchase of financial assets measured at amortised cost	(45,538)	(240,624)
Purchase of financial assets measured at fair value through other comprehensive income	(5,004)	-
Purchase of interest in subsidiaries	-	(3,600)
Increase of capital of a related company	(1,701)	-
<b>Cash flows from financing activities:</b>	<b>(1,741)</b>	<b>(1,511)</b>
<b>Out:</b>	<b>(1,741)</b>	<b>(1,511)</b>
Lease payments (interest)	(384)	(38)
Lease payments (principal)	(1,357)	(1,473)
<b>Net (decrease)/increase of cash and cash equivalents</b>	<b>7,366</b>	<b>(39,764)</b>
Impact of FX changes on balance of FX cash	(16)	(28)
<b>Cash and cash equivalents - opening balance</b>	<b>49,819</b>	<b>100,037</b>
<b>Cash and cash equivalents - closing balance</b>	<b>57,169</b>	<b>60,245</b>



Table 26. Separate statement of changes in equity (PLN'000)

	Share capital	Other reserves	Retained earnings	Total equity
<b>As at 1 January 2024</b>	<b>63,865</b>	<b>494</b>	<b>535,713</b>	<b>600,072</b>
Net profit for the three months period ended 31 March 2024	-	-	10,574	<b>10,574</b>
Other comprehensive income	-	47	-	<b>47</b>
<b>Total comprehensive income three months period ended 31 March 2024</b>	<b>-</b>	<b>47</b>	<b>10,574</b>	<b>10,621</b>
<b>As at 31 March 2024</b>	<b>63,865</b>	<b>541</b>	<b>546,287</b>	<b>610,693</b>
<b>As at 1 January 2023</b>	<b>63,865</b>	<b>(213)</b>	<b>532,129</b>	<b>595,781</b>
Dividend	-	-	(113,324)	<b>(113,324)</b>
<b>Transactions with owners recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>(113,324)</b>	<b>(113,324)</b>
Net profit for the year 2023	-	-	116,908	<b>116,908</b>
Other comprehensive income	-	707	-	<b>707</b>
<b>Total comprehensive income for 2023</b>	<b>-</b>	<b>707</b>	<b>116,908</b>	<b>117,615</b>
<b>As at 31 December 2023</b>	<b>63,865</b>	<b>494</b>	<b>535,713</b>	<b>600,072</b>
<b>As at 1 January 2023</b>	<b>63,865</b>	<b>(213)</b>	<b>532,129</b>	<b>595,781</b>
Net profit for the three months period ended 31 March 2023	-	-	11,724	<b>11,724</b>
Other comprehensive income	-	225	-	<b>225</b>
<b>Total comprehensive income three months period ended 31 March 2023</b>	<b>-</b>	<b>225</b>	<b>11,724</b>	<b>11,949</b>
<b>As at 31 March 2023</b>	<b>63,865</b>	<b>12</b>	<b>543,853</b>	<b>607,730</b>



The Interim Report of the Giełda Papierów Wartościowych w Warszawie S.A. Group for the three-month period ended 31 March 2024 is presented by the GPW Management Board:

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

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

Adam Młodkowski - Member of the Management Board .....

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

Warsaw, 16 May 2024



**Appendix:**

**Condensed Consolidated Interim Financial Statements for the three-month period ended 31 March 2024.**