

ANNUAL REPORT 2024

KDPW |
CCP

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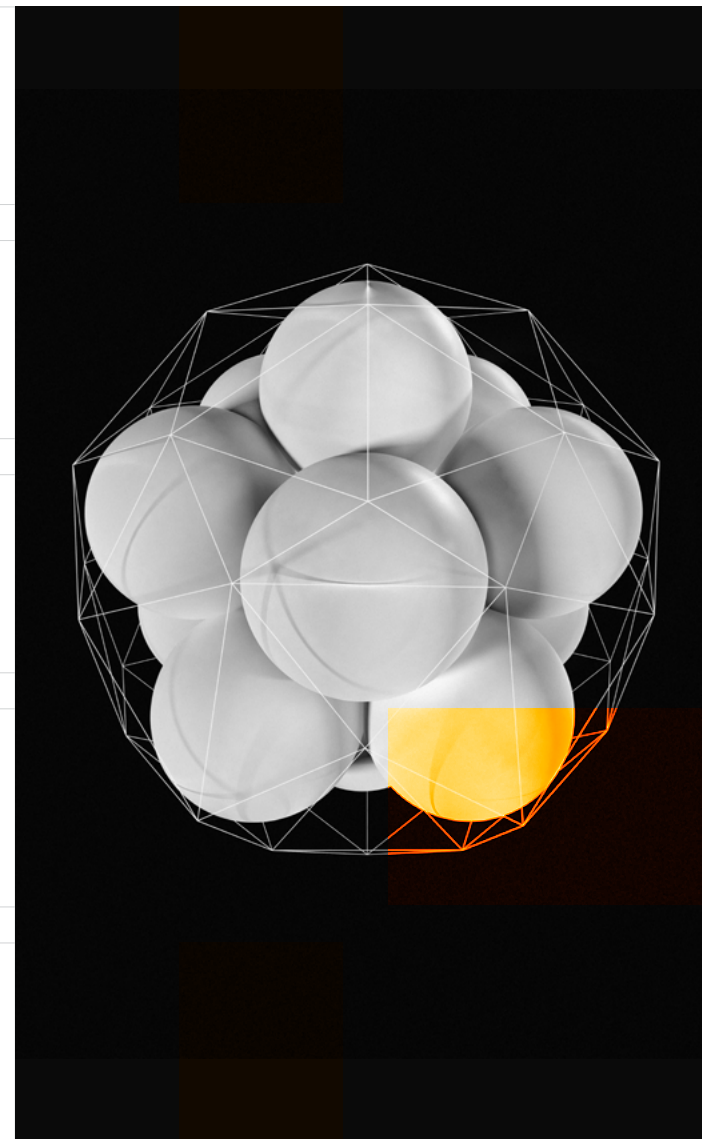
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01

KEY INFORMATION ABOUT KDPW_CCP

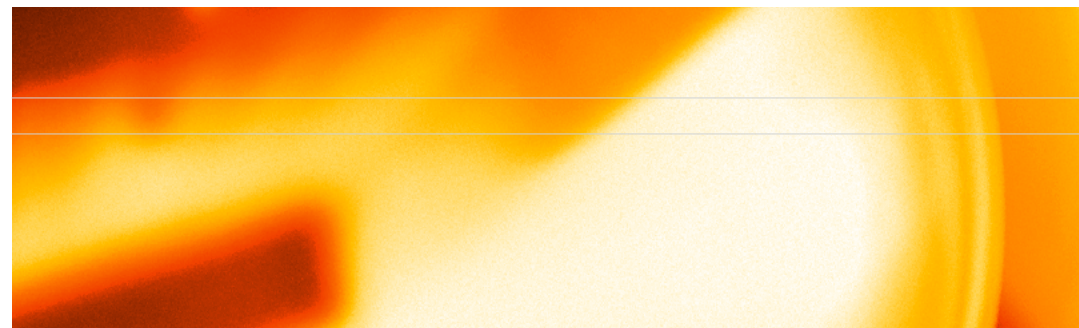
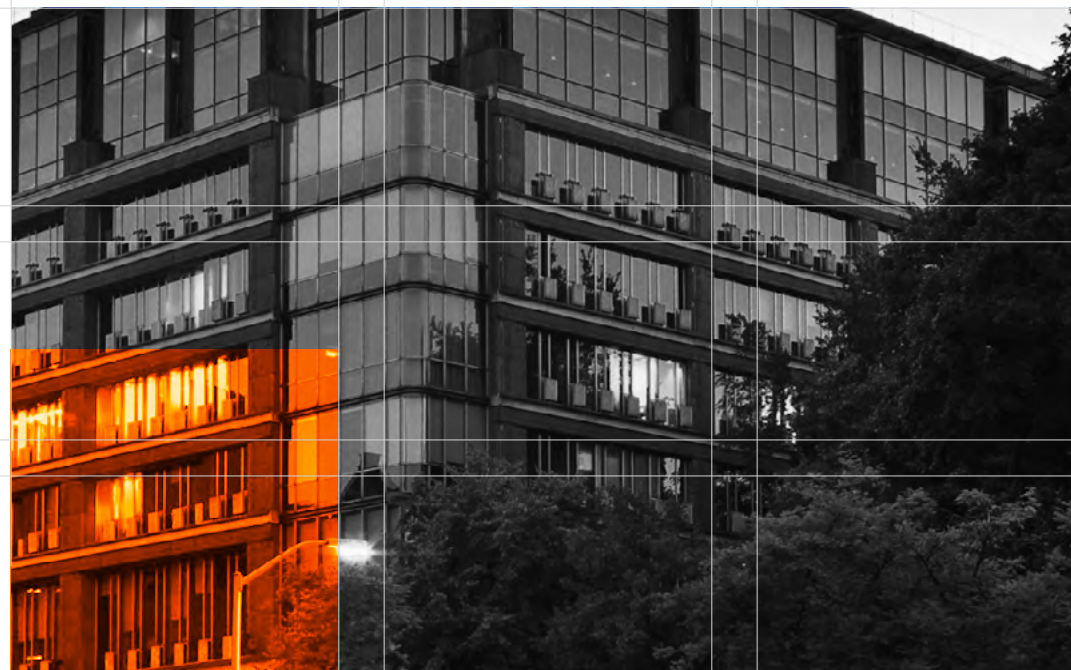


KDPW_CCP

is a modern clearing house which clears transactions using a range of mechanisms to systemically reduce the risk of default by the parties to transactions.

The company is 100 percent owned by Krajowy Depozyt Papierów Wartościowych.

The clearing house KDPW_CCP provides clearing services in accordance with the authorisation granted by the Polish Financial Supervision Authority (KNF) on 8 April 2014, as extended in subsequent years to include the clearing of new classes of instruments (KNF decisions of 9 August 2016, 31 October 2019, and 3 March 2022).



1.1 Core business

According to the applicable legislation and the KDPW_CCP Statute, the core business of the company in 2024 included:

- to clear transactions concluded in financial instruments;
- to operate a transaction clearing liquidity guarantee system;
- to promote information and perform educational activities concerning the capital market.

Furthermore, under the Statute, the Company may conduct activities involving:

- performance of functions of an exchange settlement institution for transactions concluded on commodity markets;
- other forms of lending – cash loans outside of the banking system;
- other financial services not classified elsewhere, excluding insurance and pension funds – other financial intermediation related mainly to distribution of cash other than by lending, concluding hedging transactions.



1.2 Corporate bodies

The Company's corporate bodies are the **General Meeting**, the **Supervisory Board**, and the **Management Board**.

GENERAL MEETING

In 2024, Krajowy Depozyt Papierów Wartościowych was the sole shareholder of the Company.

SUPERVISORY BOARD

In 2024, the Supervisory Board of the fifth term of office was comprised of:

- **Tomasz Bardziłowski** (Chair from 28 May 2024, appointed to the Supervisory Board on 15 May 2024)
- **Jacek Fotek** (Deputy Chair)
- **Paweł Kołkiewicz** (Independent Member)
- **Dr Mirosław Panek** (Independent Member)
- **Paweł Sobolewski** (from 23 July 2024 to 19 September 2024 delegated to perform the duties of a member of the Management Board)
- **Dr Renata Wojciechowska** (Independent Member)
- **Dr Marek Dietl** (Chair until 15 May 2024)

MANAGEMENT BOARD

In 2024, the Management Board of KDPW_CCP was comprised of:

- **Maciej Trybuchowski**, appointed President of the KDPW_CCP S.A. Management Board by Resolution No. 44/527/21 of the KDPW_CCP S.A. Supervisory Board dated 8 July 2021
- **Marcin Truchanowicz**, appointed Member of the KDPW_CCP S.A. Management Board by Resolution No. 42/651/24 of the KDPW_CCP S.A. Supervisory Board dated 19 September 2024, effective as of 20 September 2024
- **Sławomir Panasiuk**, appointed Vice-President of the KDPW_CCP S.A. Management Board by Resolution No. 45/528/21 of the KDPW_CCP S.A. Supervisory Board dated 8 July 2021, resigned as Vice-President of the Management Board as of 3 June 2024
- **Dr Paweł Górecki**, appointed Vice-President of the KDPW_CCP S.A. Management Board by Resolution No. 25/634/24 of the KDPW_CCP S.A. Supervisory Board dated 28 May 2024, effective as of the expiry of the mandate of Sławomir Panasiuk as Member of the KDPW_CCP S.A. Management Board on 3 June 2024. Dr Paweł Górecki was dismissed as Vice-President of the KDPW_CCP S.A.

Management Board by Resolution No. 7/646/24 of the KDPW_CCP S.A. Supervisory Board dated 23 July 2024

- **Paweł Sobolewski**, delegated to perform the duties of a member of the KDPW_CCP S.A. Management Board by Resolution No. 38/647/24 of the KDPW_CCP S.A. Supervisory Board dated 23 July 2024. The delegation was discontinued by Resolution No. 44/653/24 of the KDPW_CCP S.A. Supervisory Board dated 19 September 2024.

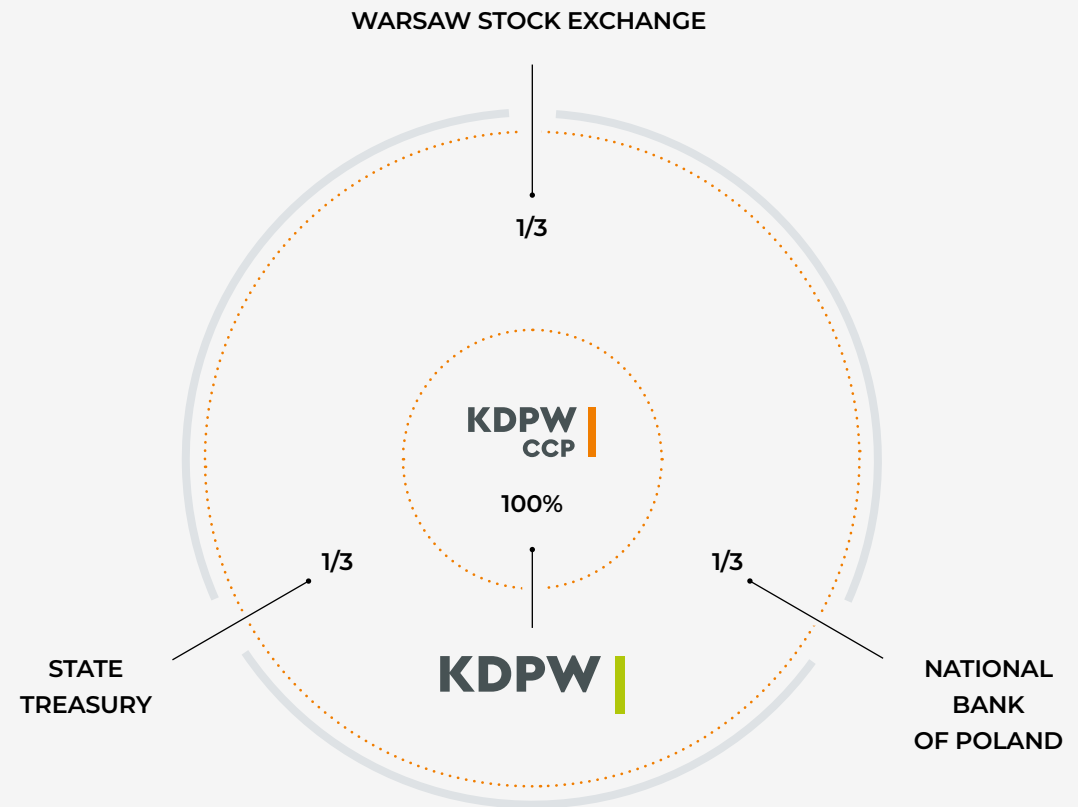


1.3 KDPW Group

KDPW_CCP is a member of the Krajowy Depozyt Papierów Wartościowych Group (KDPW Group), of which Krajowy Depozyt Papierów Wartościowych is the parent entity. KDPW holds 100% of KDPW_CCP.

The KDPW Group provides the capital market with core services including the operation of a securities depository, clearing and settlement of transactions, as well as a range of complementary services, including trade reporting, provision of market information and data, and issuance of identification codes to financial instruments and market participants.

The activities of the KDPW Group's companies are regulated by national and EU laws and are subject to the supervision of both the Polish supervisory authority (KNF) and the European supervisory authority (ESMA). Both companies have obtained European authorisations to provide services within the European Union.



1. Ownership Structure of the KDPW Capital Group

02

OPERATIONS



2.1 Transaction clearing – organised trading

In 2024, KDPW_CCP cleared transactions on GPW and BondSpot regulated markets and alternative trading systems covered by the transaction clearing liquidity guarantee system based on a multi-tiered SPAN risk management system..

The table below shows the cumulative number of organised trading transactions cleared in 2023 and 2024:

Market	Number of transactions cleared in 2024	Number of transactions cleared in 2023	Change (%)
Regulated cash market (GPW and BondSpot)	39 274 546	34 897 093	▲ 12.54%
Alternative trading systems transactions in bonds (GPW and BondSpot)	1 456 836	1 632 716	▼ -10.77%
Alternative trading systems repo transactions (BondSpot)	3 370	3 027	▲ 11.33%
Derivatives market (GPW)	5 339 880	5 311 560	▲ 0.53%
Total:	46 074 632	41 844 396	▲ 10.11%

The value of transactions concluded in organised trading in 2024 was as follows:

Value of transactions	2024 (PLN'000)	2023 (PLN'000)	Change (%)
Regulated cash market (GPW and BondSpot)	339 847 537	282 017 893	▲ 20.51%
Alternative trading systems transactions in bonds (GPW and BondSpot)	154 654 820	138 260 366	▲ 11.86%
Alternative trading systems repo transactions (BondSpot)	367 030 280	272 138 571	▲ 34.87%
Derivatives market (GPW)	411 535 047	380 139 612	▲ 8.26%
Total:	1 273 067 683	1 072 556 442	▲ 18.69%

The volumes of trading in derivatives operated by GPW in 2024 by class were as follows
(2023 turnover is shown for comparison):

	Turnover volume in 2024	Turnover volume in 2023	Chnage (%)
Futures:	13 366 324	14 417 636	▼ -7.29%
→ index futures	8 100 701	8 734 624	▼ -7.26%
→ single-stock futures	1 456 793	1 316 175	▲ 10.68%
→ currency futures	3 808 830	4 366 837	▼ -12.78%
Index options	211 601	259 961	▼ -18.60%
Total:	13 577 925	14 677 597	▼ -7.49%



The 2024 summary shows a year-on-year increase in the number of derivatives transactions combined with a reduction in their total volume. The derivatives market was supported throughout 2024 by promotional transaction and clearing fees offered jointly by GPW and KDPW_CCP including the High Volume Provider and High Volume Funds programmes in which more than a dozen GPW traders participate.

2.2 Transaction clearing – OTC trade

In 2024, KDPW_CCP's clearing system was ready to clear OTC transactions in the following PLN and EUR derivatives covered by the transaction clearing guarantee liquidity system based on a multi-tiered Expected Shortfall risk management system:

- Forward Rate Agreement (FRA);
- Interest Rate Swap (IRS);
- Overnight Index Swap (OIS);
- Basis Swap.

The number of OTC transactions sent by domestic banks for clearing in KDPW_CCP increased modestly year on year in 2024.

KDPW_CCP received few trades in EUR for clearing in 2024. Banks which are OTC clearing members presented 4 trades for clearing in KDPW_CCP in a total amount of EUR 29,059,370.00.

The table below shows a comparison of the number of OTC transactions cleared at KDPW_CCP in 2023 and 2024:

	Number of transactions in 2024	Number of transactions in 2023	Change (%)
Number of cleared transactions	1 423	1 374	▲ 3.57%
Number of FRAs	161	180	▼ -10.56
Number of IRS and Basis Swaps	1 262	1 194	▲ 5.70%
Number of OIS Swaps	0	0	0

The nominal amount of OTC transactions accepted for clearing in PLN by KDPW_CCP in 2023 and 2024 was as follows:

	Value of transactions in 2024 (PLN'000)	Value of transactions in 2023 (PLN'000)	Change (%)
Nominal amount of cleared transactions	304 626 819	235 838 527	▲ 29.17%

Transactions by instrument:

Nominal amount of FRAs	49 124 000	53 360 000	▼ -7.94%
Nominal amount of IRS and Basis Swaps	255 502 819	182 478 527	▲ 40.02%
Nominal amount of OIS Swaps	0	0	0

2.3 Transaction clearing liquidity guarantee system

In the transaction clearing liquidity guarantee system, KDPW_CCP performs the following functions:

- collecting and managing assets that form the clearing fund and the relevant guarantee fund;
- organising the automatic securities lending and borrowing system and the negotiated securities lending and borrowing system in co-operation with KDPW;
- collecting and managing assets that form margins.

The table below shows the amount of resources of the funds as at 31 December 2024:

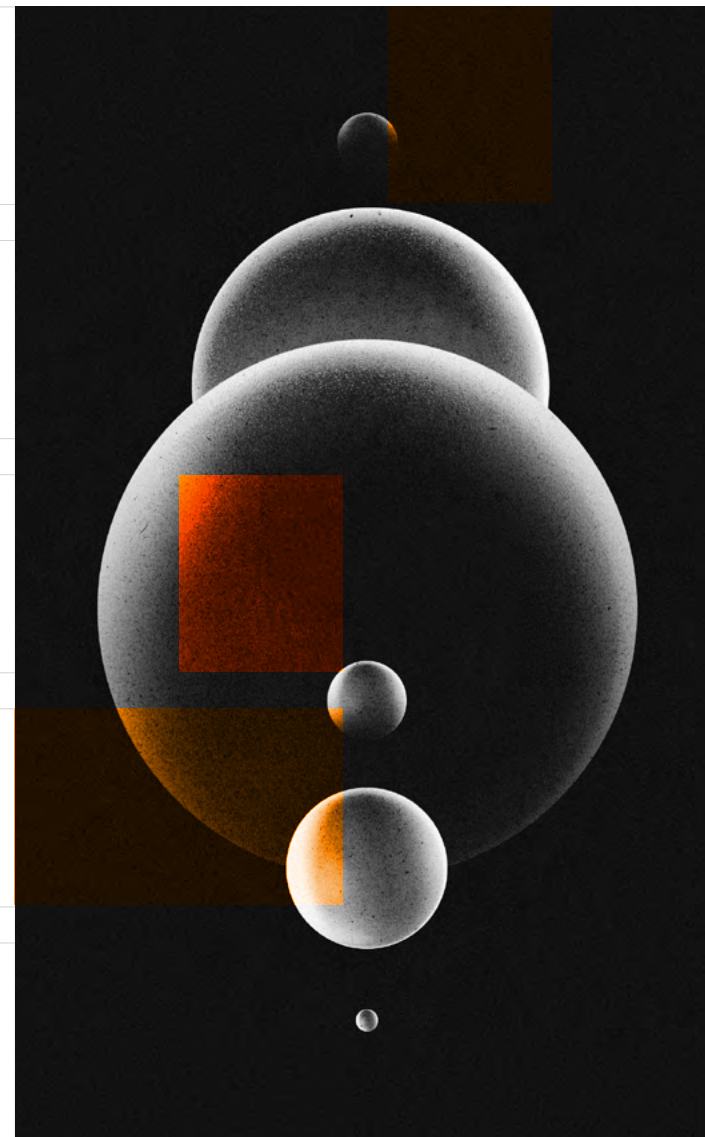
Fund	Number of clearing members as at 31 December 2024	Number of clearing members as at 31 December 2023	Value of contributions as at 31 December 2024 (PLN'000)	Value of contributions as at 31 December 2023 (PLN'000)	Change (%)
Clearing Fund (regulated market GPW and BondSpot)	24	25	688 140.36	660 236.69	▲ 4.23%
GPW BondSpot ATS Guarantee Fund (including TBSP)	24	25	255 590.56	116 716.05	▲ 118.98%
On-demand Securities Lending Guarantee Fund	0	0	0	0.00	0%
OTC Guarantee Fund	13	13	363 114.33	133 588.54	▲ 171.82%
Total			1 306 845.25	910 541.28	▲ 43.52%

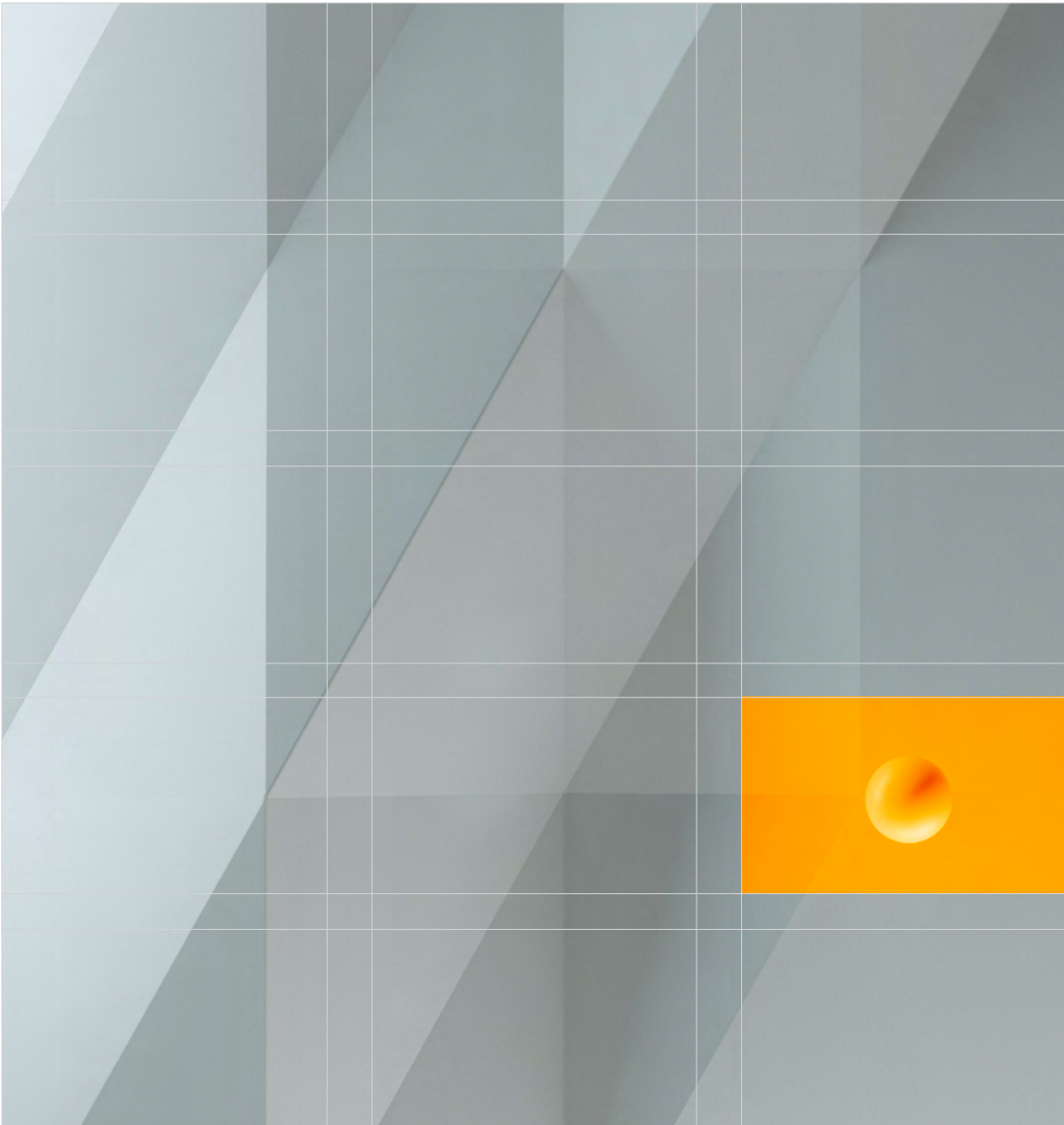
The table below shows the margins posted by clearing members (securities and cash)
as at 31 December 2023 and as at 31 December 2024:

Margin	Value of participants' margins as at 31 December 2024 (PLN'000)	Value of participants' margins as at 31 December 2023 (PLN'000)	Change (%)
Initial deposit	865 490.03	737 145.77	▲ 17.41%
Initial margin	729 483.80	804 531.49	▼ -9.33%
ATS initial deposit	273 309.70	265 228.09	▲ 3.05%
ATS initial margin	93 797.12	32 818.83	▲ 185.80%
OTC initial deposit	179 010.19	119 787.42	▲ 49.44%
OTC initial margin	1 071 308.37	388 795.03	▲ 175.55%
Total:	3 212 399.20	2 348 306.61	▲ 36.8%

03

MAIN AREAS OF DEVELOPMENT IN 2024





Market conditions and processes in the economy (globalisation, digitisation, collection and analysis of an increasing range and volume of data, the challenges of ensuring resilience to cyber threats, market competition, changing legislation) do have an impact on KDPW_CCP's engagement in development activities as a key to increased innovation and competitiveness.

The KDPW Group's strategy for 2020-2024, insofar as it relates to KDPW_CCP S.A., which sets out the strategic objectives for KDPW_CCP's business lines: clearing house for organised trading and clearing house for OTC trading, as well as the strategic actions enabling their implementation, were approved by the KDPW_CCP S.A. Supervisory Board by Resolution No. 73/481/20 dated 8 December 2020.

In the KDPW Group, the Strategy is being pursued through specific projects defined in the action plan for each calendar year. On the basis of the objectives and actions defined in the Strategy and analyses of the market environment, including the demand for new services and products, the Management Boards of KDPW and KDPW_CCP approve projects for implementation. On the basis of projects, action plans for the following years are defined and approved by the Management Board and the Supervisory Board.

3.1 Handling KDPW_CCP clearing member default

In 2024, project work on handling clearing member default continued. On the basis of the detailed model developed at the end of December 2023 for the automation of actions taken in the event of clearing member default (where the portfolio of a defaulting member in organised trading, consisting of derivatives, is to be closed at auction, handled in the GUI, and new messages are to be used to communicate with participants), an outline of the concept was submitted for consultation with market participants. Meetings were held with representatives of the Chamber of Brokerage Houses (IDM) and the Council of Depository Banks (RBD) to obtain feedback on the planned changes. The developed model for handling member default was presented at a Risk Committee meeting.

As a result of these consultations, in the absence of acceptance of the proposed model by market participants, the decision was taken to implement the project in part, i.e. to narrow down the changes automating the handling of member default to changes which do not affect participants' IT systems. The specification of requirements was modified and a phase of project and programming work was initiated to prepare and implement a solution for the closing of defaulting members' derivatives positions in organised trading via orders on GPW using the ARGOS application. In parallel, with the support of an external consultant, changes were made to the ARGOS application in order to implement the LINUX version used by brokers on a daily basis. In addition, appropriate adjustments were made to the kdpw_stream system, and the test environment was installed and configured. Launch of the new solution: end of Q1 2025.

3.2 Adaptation of kdpw_stream software to EMIR REFIT regulatory requirements for reporting to KDPW TR

On 27-28 April 2024, in connection with the alignment of the EMIR Trade Repository system to the changes resulting from EMIR REFIT, appropriate changes were made to the kdpw_stream system combined with the migration of data adequate to the new requirements and the adaptation of KDPW_CCP procedures and regulations at KDPW_CCP, which provides the service of reporting trade details to the Trade Repository operated by KDPW (KDPW TR) on behalf of clearing members. In particular, a new data standard and formats for reporting derivatives in xml format were implemented in accordance with the methodology set out in ISO20022; the frequency of reporting was modified; the identification of counterparties and other entities was introduced; the identification of the side of the counterparty to a derivative contract was standardised; changes were made to collateral reporting and to the specification, identification and classification of derivatives; the rules for building UTIs were standardised; the rules for reporting LEI changes were introduced; and the obligation to inform supervisors of errors was introduced. The implementation processes were completed efficiently and all details were reported to the Trade Repository within the required timeframe.

3.3 Implementation of changes to the kdpw_stream system for automation of the testing programme and integration of historical data migration

At the end of December 2024, the implementation of new functionalities and products for the automation of the testing programme was completed, combined with the migration of historical data acquired from GPW, including validation recommendations. The kdpw_stream system was expanded to include automation of the following: the backtesting programme; the presentation of margin backtesting results in the GUI and the full functionality of risk parameter backtesting calculations; sensitivity testing; reverse stress-testing.

The project made corrections to the associated risk parameter calculation functions and reviewed and updated the source data. The use of data from the external data sources module in the calculation of liquidity risk in the calculation of haircuts was improved and fully automated. A mechanism was developed to enable the migration of GPW's historical data on prices of financial instruments.

3.4 Launch of clearing of financial instruments based on electricity and gas

In the early days of 2024, a project was launched to prepare KDPW_CCP, including its procedures, regulations and systems, to extension of its authorisation to include the possibility of clearing new commodity market products (electricity and gas futures).

Following the signing of the Letter of Intent with Towarowa Gielda Energii (TGE) on 21 December 2023, project work intensified, including meetings and arrangements with TGE. To strengthen the supervision and coordination of project implementation work, a Coordination Committee was established between TGE and KDPW_CCP.

Work was carried out on the standard of the electricity financial instrument and the development of a communication model between KDPW_CCP and TGE (method of communication and standard of messages) and the terms and conditions of participation in KDPW_CCP, including a description of the participation model for energy companies entering into transactions on TGE as non-clearing members of KDPW_CCP.

In December 2024, the Operational Clearing and Risk Management Model for Financial Instruments Listed on TGE was completed, and on 31 December 2024, a cooperation agreement was signed with Towarowa Gielda Energii. According to the framework work schedule, the project is expected to be completed at the end of 2026.

3.5 Development of the service of clearing WIRON-based OIS instruments



In 2024, KDPW_CCP continued project work resulting from the planned benchmark reform involving, among others, the introduction of a new interest-rate benchmark WIRON. In particular, work was carried out to adapt the systems, processes, procedures and regulations for clearing and risk management to support the new benchmark.

In May 2024, the authorisation process was completed: the Polish Financial Supervision Authority (KNF) issued a decision approving the extension of the authorisation to provide clearing services as a CCP granted to KDPW_CCP S.A. to include the clearing of over-the-counter (OTC) transactions in accordance with the Statute, the Rules of Transaction Clearing (non-organised trading) and the regulations issued on the basis thereof, with regard to derivatives – interest rate derivatives whose underlying is WIRON.

In line with the approved project timetable, changes to the IT systems were completed in September 2024 to enable the launch of the new clearing service for OIS instruments based on the new interest-rate benchmark WIRON and the changes were made available to participants in the test environment.

KDPW_CCP reached regulatory and systemic preparedness to clear the new WIRON OIS instruments.

In May 2024, the Steering Committee of the National Working Group on Benchmark Reform presented its conclusions on the review of the progress of the benchmark reform for public consultation. The consultation paper outlined 5 proposals for interest-rate indices. In addition to WIRON, these included WIRF, WRR, WIRON+ and WIRF+. As a consequence, the launch of the new solution depends on the decision of the Steering Committee of the National Working Group on Benchmark Reform on the selection of a new benchmark.

In July 2024, proposals were submitted to KNF and ESMA with a notification of a significant change to the margin model introducing an additional component, the Liquidity

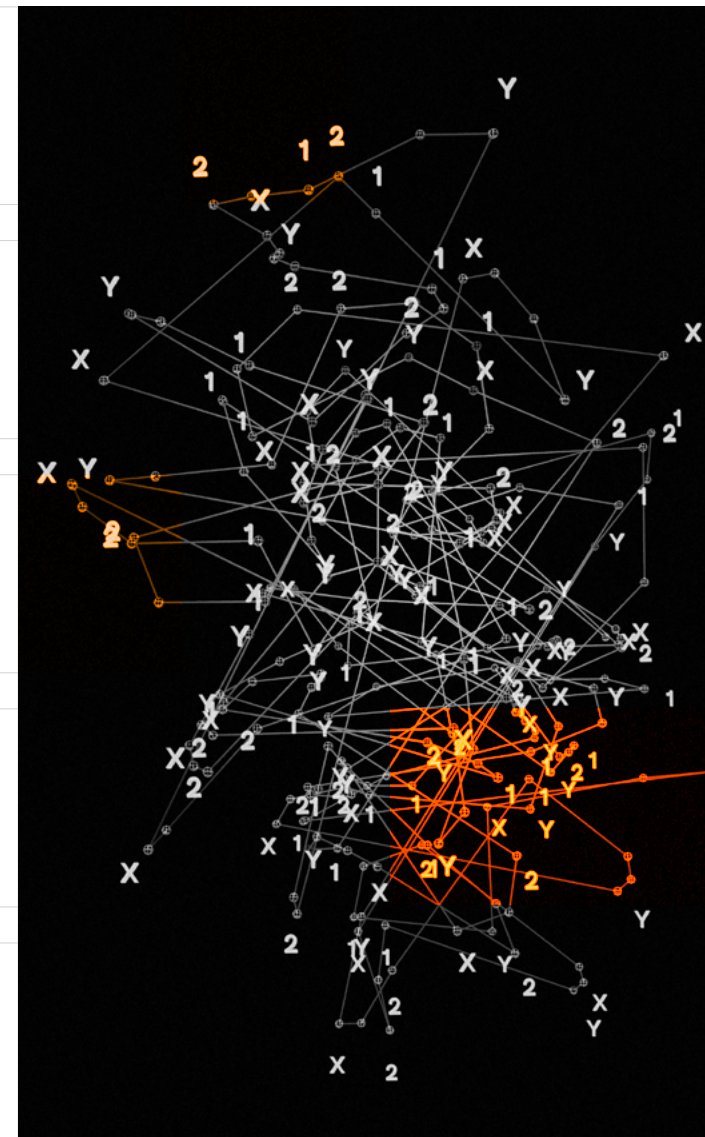
and Concentration Risk Margin (LCRM), and changes to the margin model replacing the current Expected Shortfall model with an Expected Shortfall model determined as a linear combination of two components: Expected Shortfall determined for historical scenarios generated using filtered historical simulation (ES(FHS)) and Expected Shortfall determined for a set of market stress scenarios (ES(ST)), bounded from below by the component (ES(F-HS)). KNF and ESMA issued positive validation decisions regarding the submitted applications in January 2025.

KDPW_CCP plans to implement these changes to the margin model in non-organised trading (OTC) in April 2025 including, among others, the calculation of the liquidity and concentration risk add-on (LCRM).

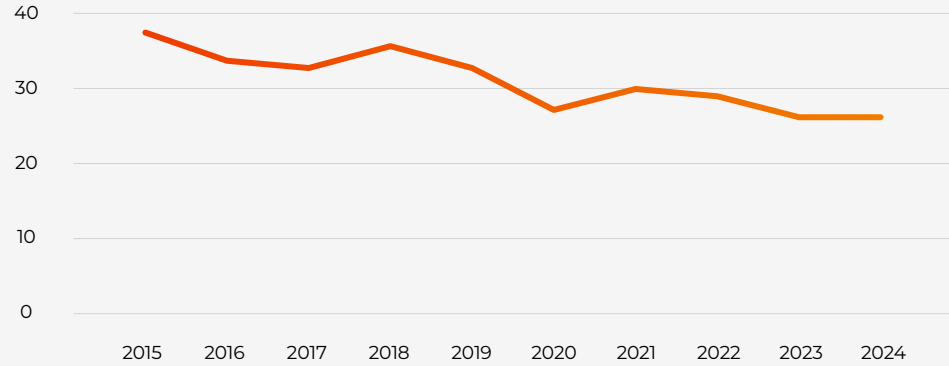
Given the decision of the Steering Committee of the National Working Group, which decided in December 2024 to select an index with the technical name WIRF-based on unsecured deposits of Credit Institutions and Financial Institutions as the target interest-rate benchmark to replace the WIBOR benchmark, it was decided to extend the scope of the project work, among others, to work on an update of the roadmap, new instruments, and specific risk management functions, and consequently to change the project schedule, including postponing the project completion date to the end of Q4 2025.

04

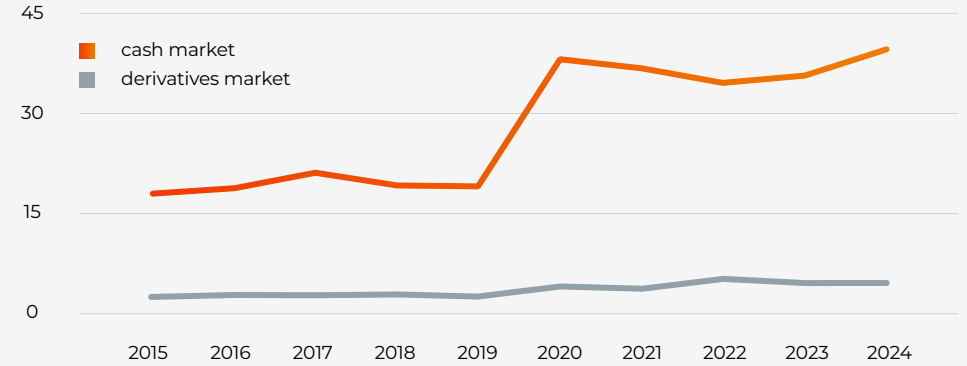
KEY STATISTICS



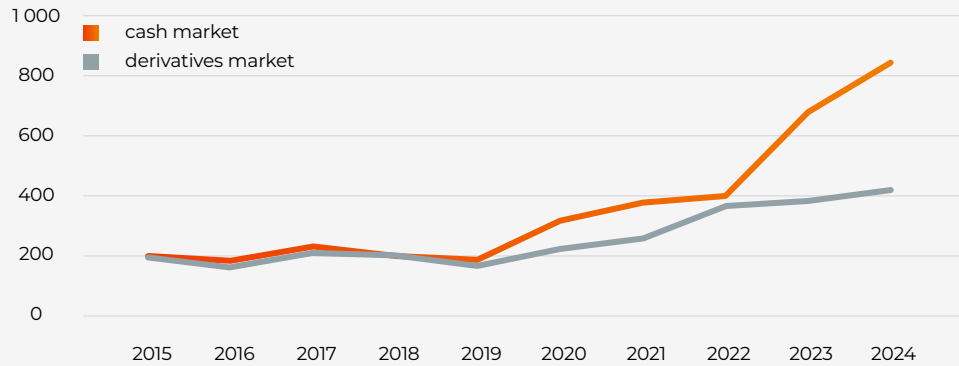
NUMBER OF KDPW_CCP CLEARING MEMBERS (REGULATED TRADE)



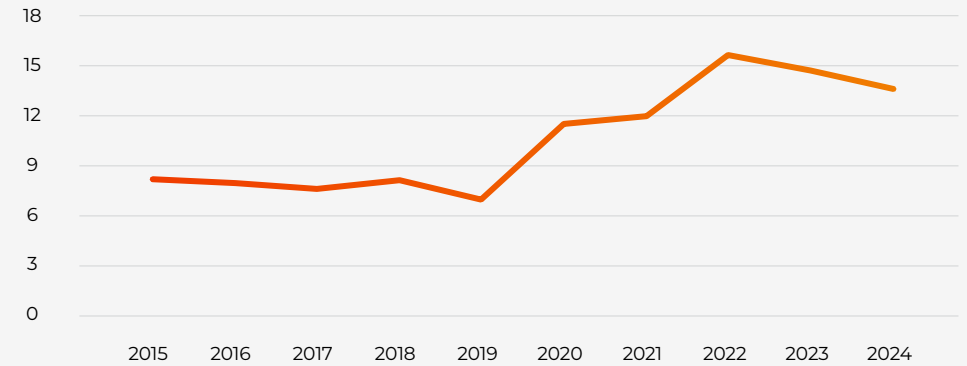
NUMBER OF GUARANTEED TRANSACTIONS CLEARED ON THE SECONDARY MARKET BY KDPW_CCP (ORGANISED TRADING, PLN MN)*



VALUE OF GUARANTEED TRANSACTIONS CLEARED ON THE SECONDARY MARKET BY KDPW_CCP (ORGANISED TRADING, PLN BN)*

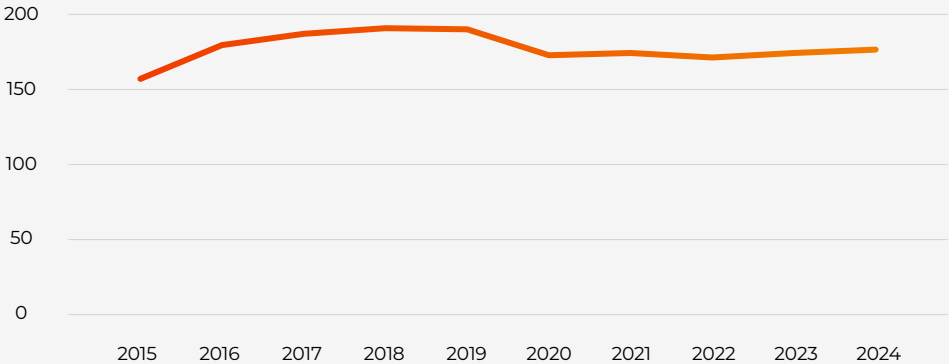


VOLUME OF DERIVATIVES CLEARED ON THE DERIVATIVES MARKET BY KDPW_CCP (PLN MN)

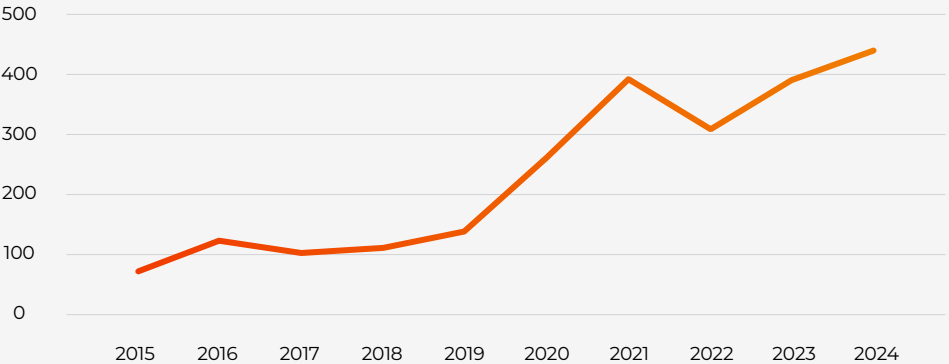


*single-counted transactions

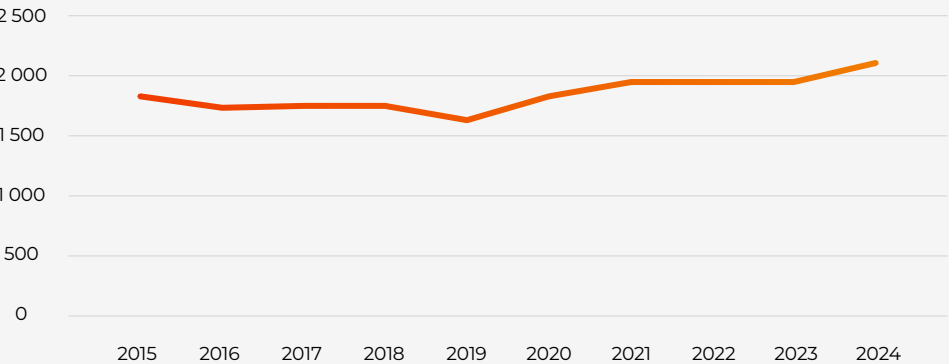
NUMBER OF FUTURES (ISIN CODES)



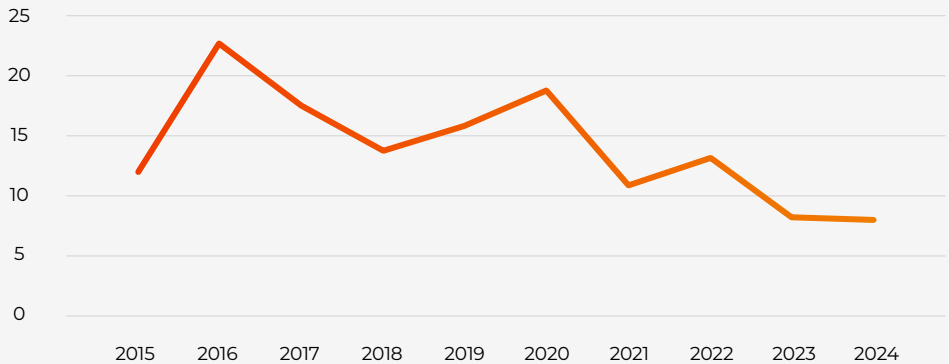
NUMBER OF OPEN POSITIONS IN FUTURES
(ORGANISED TRADING, THOU.)



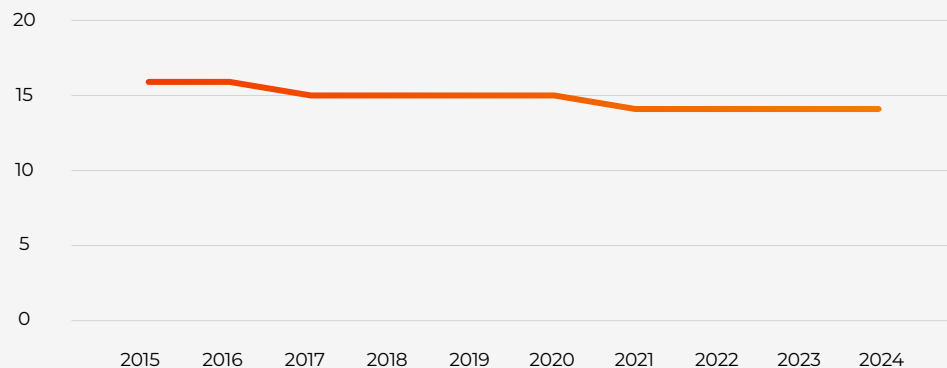
NUMBER OF OPTIONS (ISIN CODES)



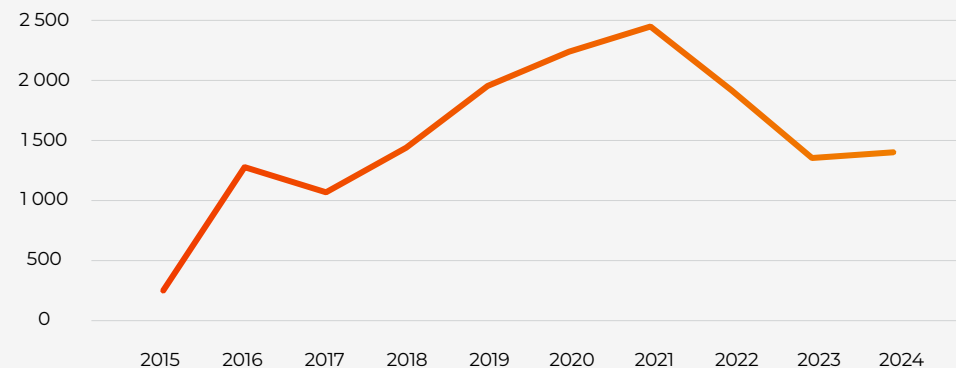
NUMBER OF OPEN POSITIONS IN OPTIONS
(ORGANISED TRADING, THOU.)



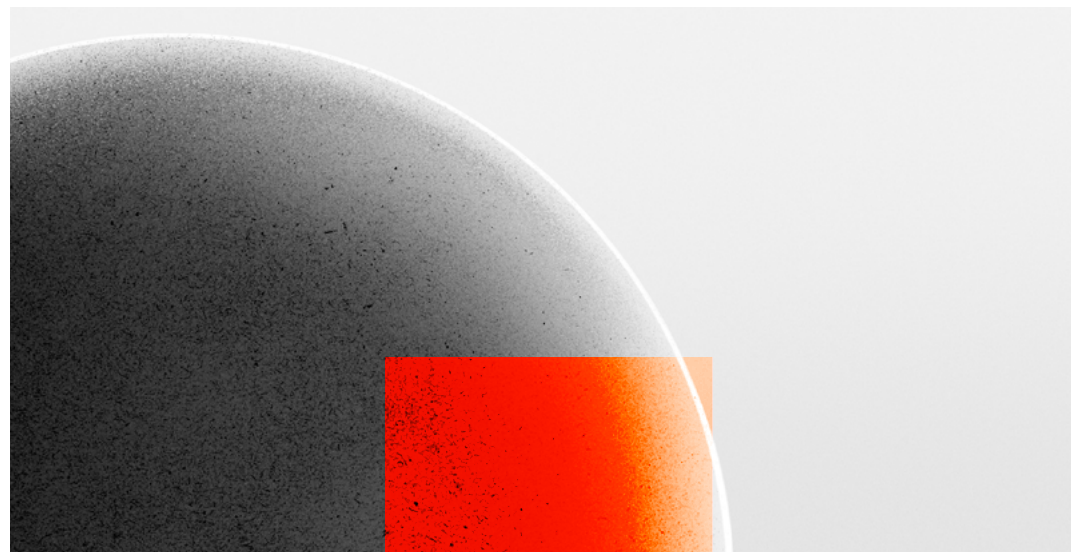
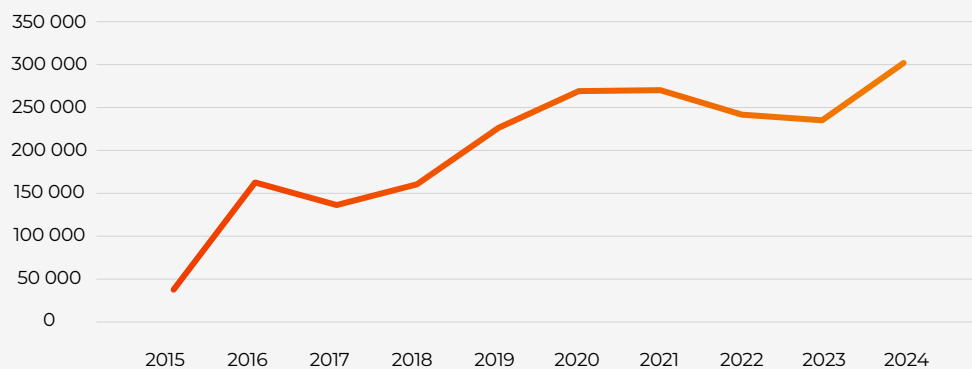
NUMBER OF CLEARING MEMBERS (OTC TRADING)



NUMBER OF TRANSACTIONS ACCEPTED FOR CLEARING (OTC TRADING - DERIVATIVES)



NOMINAL VALUE OF TRANSACTIONS ACCEPTED FOR CLEARING (OTC TRADING - DERIVATIVES) (PLN MN)



05

BALANCE SHEET



BALANCE SHEET AS AT 31 DECEMBER 2024

ASSETS	AS AT 31.12.2024	AS AT 31.12.2023
Non-current assets	108 990 217.60	109 010 931.28
Intangible assets	13 276.68	16 595.85
Other intangible assets	13 276.68	16 595.85
Advances for intangible assets	0.00	0.00
Property, plant and equipment	10 149.45	11 739.91
Property, plant and equipment	10 149.45	11 739.91
buildings, premises, civil and water engineering structures	8 567.18	8 860.07
technical equipment and machines	33.09	588.76
other property, plant and equipment	1 549.18	2 291.08

BALANCE SHEET AS AT 31 DECEMBER 2024

Non-current investments	106 831 174.00	106 698 610.00
Non-current financial assets	106 831 174.00	106 698 610.00
in other entities	106 831 174.00	106 698 610.00
→ other securities	106 831 174.00	106 698 610.00
Non-current prepayments	2 135 617.47	2 283 985.52
Deferred tax asset	2 135 617.47	2 283 811.45
Other prepayments	0.00	174.07

BALANCE SHEET AS AT 31 DECEMBER 2024

Current assets	304 416 302.70	253 033 052.63
Current receivables	167 110 820.42	169 522 159.55
Receivables from related parties	0.00	2 656.80
trade receivables, maturing:	0.00	2 656.80
→ up to 12 months	0.00	2 656.80
Receivables from other entities	167 110 820.42	169 519 502.75
trade receivables, maturing:	15 573 579.10	14 039 585.40
→ up to 12 months	15 573 579.10	14 039 585.40
tax, subsidy, customs, social security, health insurance and other benefits	51 447.53	21 380.44
other	151 485 793.79	155 458 536.91

BALANCE SHEET AS AT 31 DECEMBER 2024

Current investments	136 790 423.11	82 991 090.75
Current financial assets	136 790 423.11	82 991 090.75
in other entities	15 872 592.40	13 356 002.40
→ other securities	15 872 592.40	13 356 002.40
cash and other monetary assets	120 917 830.71	69 635 088.35
→ cash in hand and at bank	120 917 830.71	69 635 088.35
Current prepayments	515 059.17	519 802.33
Other assets	3 514 346 150.89	2 926 263 843.68
Total assets	3 927 752 671.19	3 288 307 827.59

BALANCE SHEET AS AT 31 DECEMBER 2024

EQUITY AND LIABILITIES	AS AT 31.12.2024	AS AT 31.12.2023
Equity	399 742 988.47	344 328 841.14
Share capital	190 000 000.00	190 000 000.00
Supplementary capital	13 168 105.91	8 967 642.92
Revaluation reserve	-6 293 997.17	-6 932 692.89
Other reserves	113 079 946.70	68 267 876.93
Reserve capital to cover losses caused by participant default under transactions accepted for clearing by the Company (first dedicated resource) including:	17 401 740.71	15 760 113.38
→ part of dedicated resources proportionate to the size of the clearing fund	9 163 166.12	11 427 713.77
→ part of dedicated resources proportionate to the size of ATS guarantee fund	3 403 402.72	2 020 180.95
→ part of dedicated resources proportionate to the size of OTC guarantee fund	4 835 171.87	2 312 218.66
Reserve capital to cover losses caused by participant default under transactions accepted for clearing by the Company (second dedicated resource) including:	17 401 740.71	15 760 113.38
→ - part of dedicated resources proportionate to the size of the clearing fund	9 163 166.12	11 427 713.77
→ - part of dedicated resources proportionate to the size of ATS guarantee fund	3 403 402.72	2 020 180.95
→ - part of dedicated resources proportionate to the size of OTC guarantee fund	4 835 171.87	2 312 218.66
Previous years' profit (loss)	0.00	0.00
Net profit (loss)	54 985 451.61	52 505 787.42

BALANCE SHEET AS AT 31 DECEMBER 2024

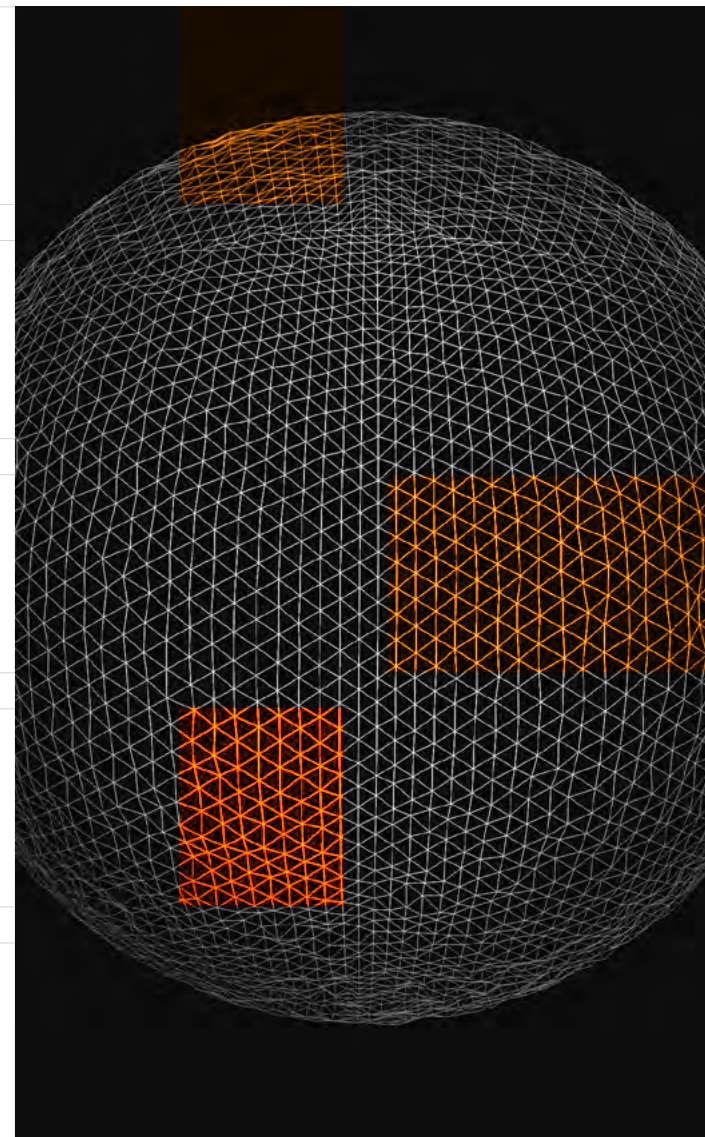
Liabilities and provisions for liabilities	13 663 531.83	17 715 142.77
Provisions for liabilities	3 497 373.44	3 446 395.92
Deferred tax liability	445 576.58	485 825.05
Provision for retirement and similar benefits	2 977 294.96	2 909 490.47
→ non-current	1 922 404.00	1 627 038.00
→ current	1 054 890.96	1 282 452.47
Other provisions	74 501.90	51 080.40
→ current	74 501.90	51 080.40
Non-current liabilities	0.00	0.00

BALANCE SHEET AS AT 31 DECEMBER 2024

Current liabilities	10 166 158.39	14 268 746.85
To related parties	3 958 285.85	3 477 988.18
trade liabilities. maturing:	3 958 285.85	3 477 988.18
→ up to 12 months	3 958 285.85	3 477 988.18
other financial liabilities	0.00	0.00
To other entities	5 059 285.83	9 873 435.37
trade liabilities. maturing:	202 498.99	82 825.84
→ up to 12 months	202 498.99	82 825.84
tax. customs. insurance and other liabilities	4 856 536.84	9 790 552.12
other	250.00	57.41
Special funds	1 148 586.71	917 323.30
Accruals	0.00	0.00
Other liabilities	3 514 346 150.89	2 926 263 843.68
Total equity and liabilities	3 927 752 671.19	3 288 307 827.59

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PROFIT AND LOSS ACCOUNT



PROFIT AND LOSS ACCOUNT FOR THE PERIOD 01.01.2024–31.12.2024

ITEM	01.01.2024–31.12.2024	01.01.2023–31.12.2023
Net revenues from sales and equivalent. including revenues:	90 083 879.10	84 865 598.31
→ from related parties	15 444.00	8 035.20
Net revenues from sales of products	90 083 879.10	84 865 598.31
Operating expenses	41 295 007.99	38 055 890.88
Amortisation and depreciation	56 002.47	6 816.99
Consumption of materials and energy	17 497.28	15 954.08
External services	25 546 183.75	24 338 429.20
Taxes and charges	4 245 795.88	3 365 797.57
Payroll	7 729 204.71	7 162 635.38
Social security and other benefits. including:	2 313 843.03	1 992 457.04
→ pension benefits	1 021 596.14	921 236.24
Other costs by type	1 386 480.87	1 173 800.62

PROFIT AND LOSS ACCOUNT FOR THE PERIOD 01.01.2024–31.12.2024

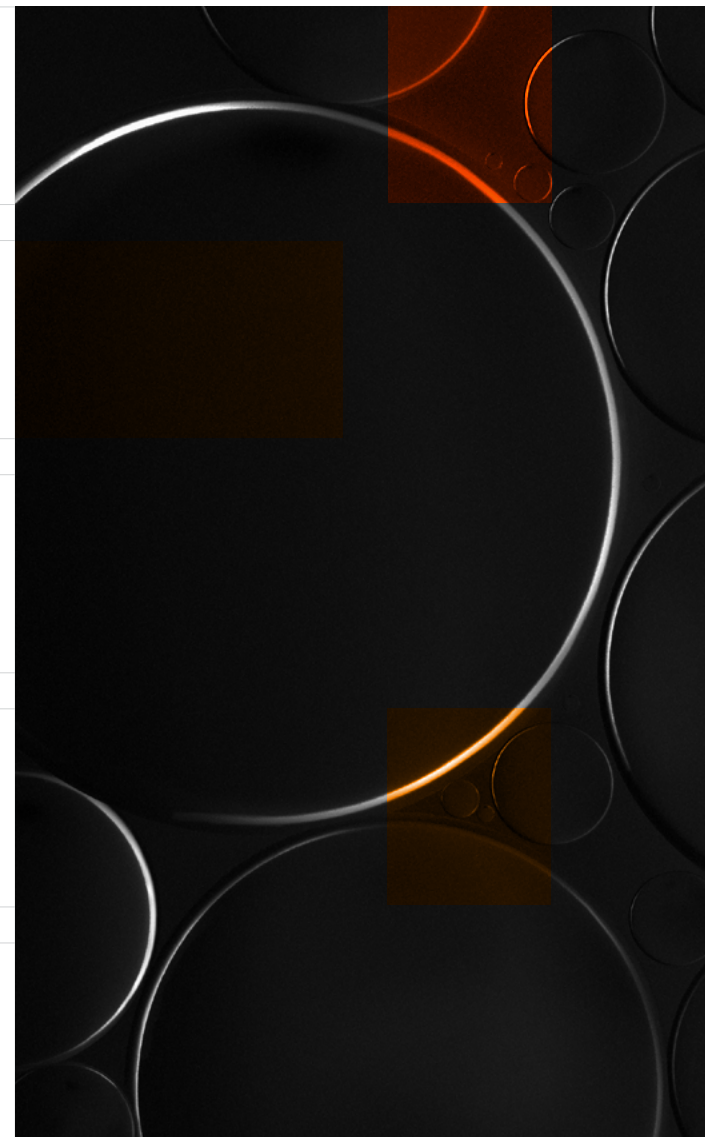
Profit on sales	48 788 871.11	46 809 707.43
Other operating revenues	333 541.15	2 633.94
Gains on disposal of non-current fixed assets	3 406.47	325.20
Other operating revenues	330 134.68	2 308.74
Other operating expenses	9 636.61	243 893.78
Other operating expenses	9 636.61	243 893.78
Operating profit	49 112 775.65	46 568 447.59
Financial revenues	18 551 928.40	17 975 644.49
Interest, including:	18 551 926.09	17 975 640.33
→ from related parties	0.00	0.00
Other	2.31	4.16

PROFIT AND LOSS ACCOUNT FOR THE PERIOD 01.01.2024–31.12.2024

Financial expenses	51 219.44	18 064.89
Interest, including:	3 461.46	240.03
→ to related parties	137.47	0.00
Other	47 757.98	17 824.86
Gross profit	67 613 484.61	64 526 027.19
Income tax	12 628 033.00	12 020 239.77
Net profit	54 985 451.61	52 505 787.42

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AUDITOR'S REPORT





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Poland

*This document is a translation.
The Polish original should be referred to in matters of interpretation.*

Independent Auditor's Report to the Shareholders and Supervisory Board of KDPW_CCP S.A.

Report on the Audit of the Year-end Financial Statements

Opinion

We have audited the year-end financial statements of KDPW_CCP S.A. ("the Company"), which comprise introduction to the financial statements, the balance sheet prepared as at 31 December 2024, the profit and loss account, the statement of changes in equity and the statement of cash flows for the period from 1 January to 31 December 2024, as well as additional information and explanations ("the financial statements").

In our opinion, the accompanying financial statements:

- give a true and fair view of the Company's financial position as at 31 December 2024, as well as of its financial result and cash flows for the financial year then ended, in accordance with the applicable provisions of the Accounting Act of 29 September 1994 ("the Accounting Act" - 2023 Journal of Laws, item 120 with subsequent amendments) and the adopted accounting methods (policies);
- are consistent, in content and in form, with the applicable laws and regulations and with the Company's Statute;
- have been prepared on the basis of properly kept books of account in accordance with Chapter 2 of the Accounting Act.

Basis for Opinion

We conducted our audit in accordance with National Standards on Auditing in the wording of International Standards on Auditing adopted by resolution of the National Council of Certified Auditors ("NSA"), and in compliance with the Act of 11 May 2017 on Certified Auditors, Audit Firms and on Public Oversight ("the Certified Auditors Act" - 2024 Journal of Laws, item 1035 with subsequent amendments). Our responsibilities under those standards are further described in the *Responsibilities of the Auditor for the Audit of the Financial Statements* section of this report.

BDO spółka z ograniczoną odpowiedzialnością spółka komandytowa, Sąd Rejonowy dla m. st. Warszawy, XIII Wydział Gospodarczy, KRS: 0000729684, REGON: 141222257, NIP: 108-000-42-12. Wartość wkładu kapitałowego wynosi 10.037.500 zł. Biura BDO w Polsce: Katowice 40-007, ul. Uniwersytecka 13, tel.: +48 32 661 06 00, katowice@bdo.pl; Kraków 31-548, al. Pokoju 1, tel.: +48 12 378 69 00, krakow@bdo.pl; Poznań 60-650, ul. Piątkowska 165, tel.: +48 61 622 57 00, poznan@bdo.pl; Wrocław 53-332, ul. Powstańców Śląskich 7a, tel.: +48 71 734 28 00, wroclaw@bdo.pl

BDO spółka z ograniczoną odpowiedzialnością spółka komandytowa jest członkiem BDO International Limited, brytyjskiej spółki i częścią międzynarodowej sieci BDO, złożonej z niezależnych spółek członkowskich.



We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Standards of Independence) of the International Ethics Standards Board for Accountants ("IESBA Code") adopted by resolution of the National Council of Certified Auditors, as well as with other ethical requirements relevant to the audit of financial statements in Poland. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. During the audit, the auditor in charge and the audit firm remained independent of the Company in accordance with the independence requirements laid down in the Certified Auditors Act.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Company's Management and Supervisory Board for the Financial Statements

The Company's Management is responsible for the preparation, based on properly kept books of account, of financial statements that give a true and fair view of the Company's financial position and financial result in accordance with the provisions of the Accounting Act, the adopted accounting methods (policies), the applicable binding regulations and the Company's Statute. The Company's Management is also responsible for such internal controls as it considers necessary to ensure that the financial statements are free from material misstatements resulting from fraud or error.

In preparing the financial statements the Company's Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, any matters related to going concern and using the going concern basis of accounting, except in situations where the Management intends to either liquidate the Company or discontinue its operations, or has no realistic alternative but to do so.

The Company's Management and members of its Supervisory Board are required to ensure that the financial statements meet the requirements of the Accounting Act. Members of the Supervisory Board are responsible for overseeing the Company's financial reporting process.

Responsibilities of the Auditor for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with NSA will always detect an existing material misstatement. Misstatements can arise from fraud or error and are considered material if it could be reasonably expected that they, individually or in the aggregate, could influence the economic decisions of users made on the basis of these financial statements.

The scope of the audit does not include an assurance regarding the Company's future profitability, or regarding the Management's effectiveness in the handling of the Company's affairs now or in the future.

Throughout an audit in accordance with NSA, we exercise professional judgement and maintain professional skepticism, as well as:

- identify and assess the risks of a material misstatement of the financial statements resulting from fraud or error, design and perform audit procedures in response to such risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, because fraud may involve collusion, forgery, deliberate omission, misrepresentation or override of internal controls;

- obtain an understanding of the internal controls relevant to the audit in order to plan our audit procedures, but not to express an opinion on the effectiveness of the Company's internal controls;
- evaluate the appropriateness of the accounting policies used and the reasonableness of the estimates and related disclosures made by the Company's Management;
- conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We provide the Supervisory Board with information about, among others, the planned scope and timing of the audit and significant audit findings, including any significant weaknesses in internal controls that we identify during our audit.

Other Information, Including Report on Activities

Other information comprises the report on the Company's activities for the financial year ended 31 December 2024 ("the Report on Activities").

Responsibilities of the Company's Management and Supervisory Board

The Company's Management is responsible for the preparation of the Report on Activities in accordance with binding regulations.

The Company's Management and members of its Supervisory Board are required to ensure that the Report on Activities meets the requirements of the Accounting Act.

Responsibilities of the Auditor

Our opinion on the financial statements does not cover the Report on Activities. In connection with our audit of the financial statements, our responsibility is to read the Report on Activities and, in doing so, consider whether it is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. If based on the work we have performed, we find a material misstatement of the Report on Activities, we are required to state this fact on our auditor's report. In accordance with the requirements of the Certified Auditors Act, it is also our responsibility to issue an opinion whether the Report on Activities has been prepared in accordance with binding regulations, and whether it is consistent with the information presented in the financial statements.

Opinion on the Report on Activities

Based on the work we have performed during the audit, in our opinion the Report on Activities:

- has been prepared in accordance with Article 49 of the Accounting Act;
- is consistent with the information presented in the financial statements.

Furthermore, based on our knowledge obtained during the audit about the Company and its environment, we have identified no material misstatements in the Report on Activities.

The auditor in charge of the audit resulting in this independent auditor's report is Katarzyna Krygiel.

BDO spółka z ograniczoną odpowiedzialnością sp.k. with its registered office in Warsaw
entered on the list of audit firms in number 3355

on behalf of which the audit was performed by the auditor in charge

/Signed with a qualified electronic signature on the Polish original/

Katarzyna Krygiel
Certified Auditor
Registration No. 13812

Warsaw, February 28th 2025



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