



# ANNUAL REPORT **2024**

**KDPW** |

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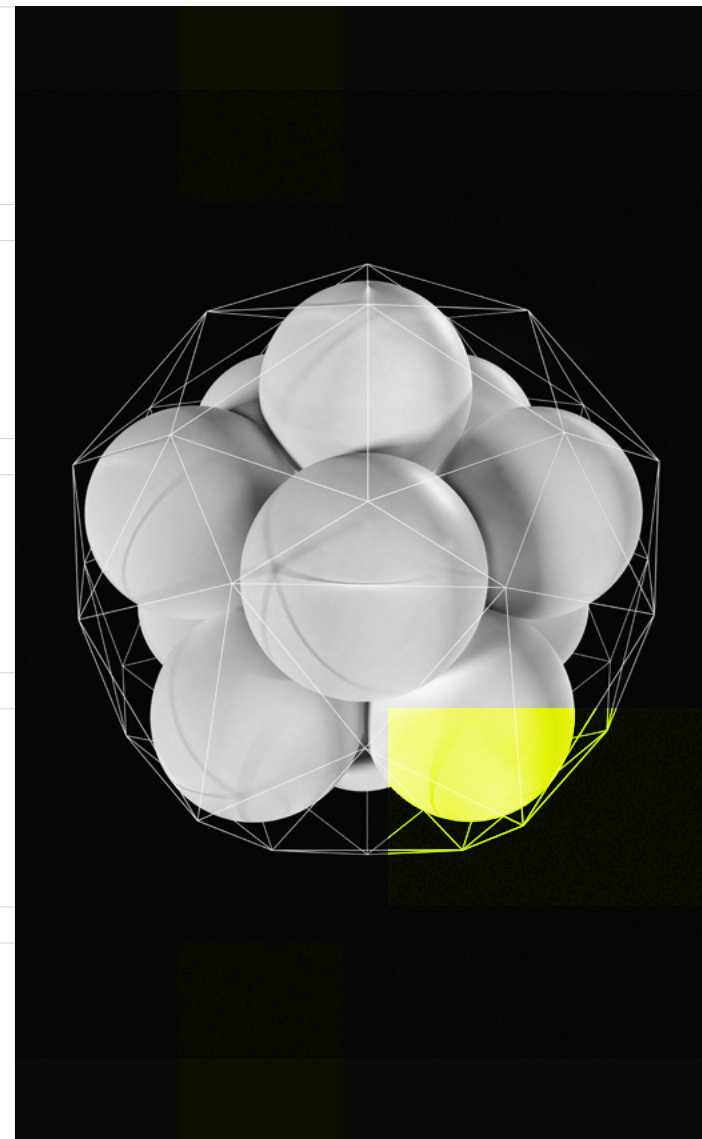
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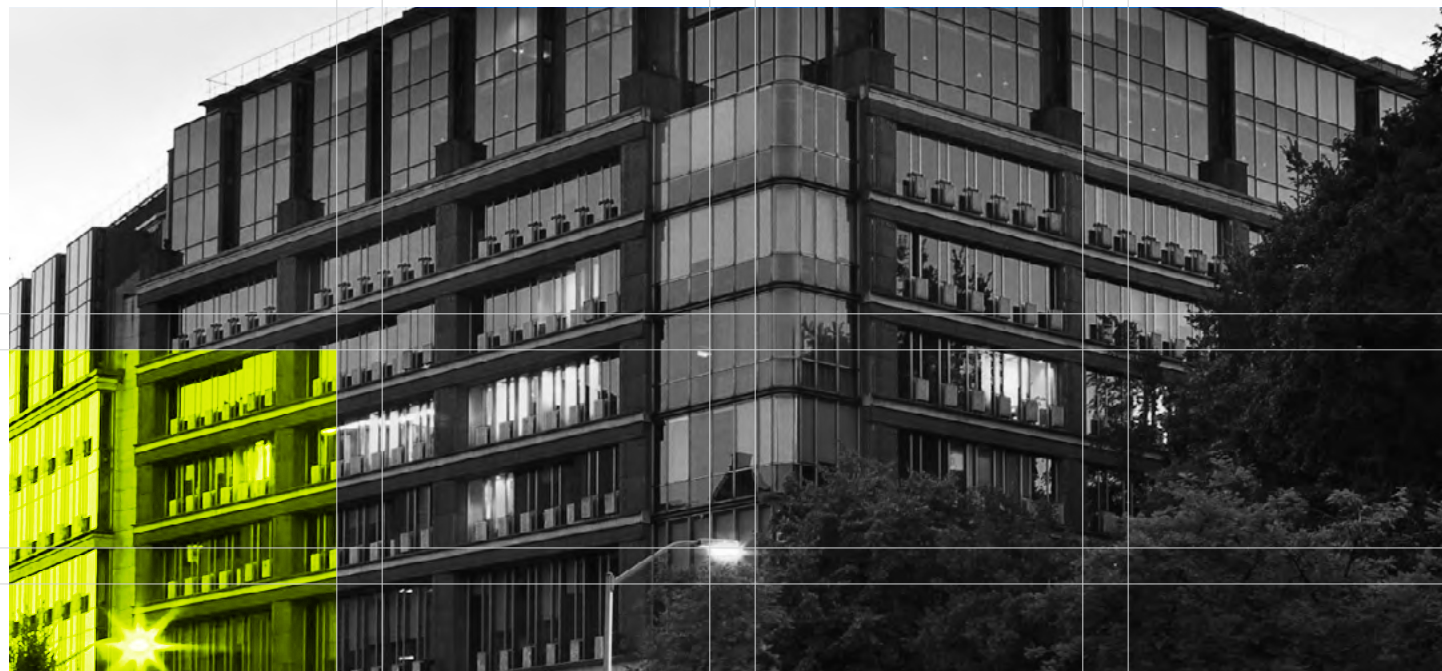
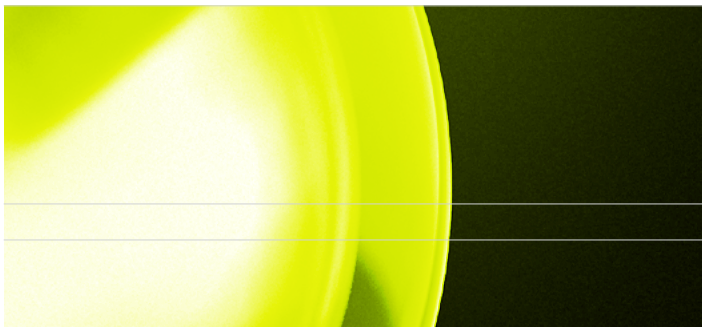
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# KEY INFORMATION ABOUT KDPW



# Krajowy Depozyt Papierów Wartościowych (KDPW, Central Securities Depository of Poland)

is a **central securities depository** – a capital market infrastructure which records and processes securities, settles transactions, provides trade reporting services and issues codes and numbers.



# 1.1 Core business

Under the applicable legislation and the Statute of Krajowy Depozyt Papierów Wartościowych S.A., the core business of the company in 2024 included:

- management of a securities depository, or other securities registration systems,
- initial recording of securities in a securities depository,
- management of depository accounts, omnibus securities accounts and securities accounts at the highest registry level,
- management of securities settlement systems,
- assisting in the processing of corporate actions,
- providing services for new issues, including assigning ISIN codes and other similar codes (CFI, FISN), as well as the management of these codes,
- establishing and maintaining operational links with other central securities depositories,
- collecting and storing data relating to trades in financial instruments, as well as data relating to these instruments (trade repository),
- collecting and publishing data relating to outstanding bonds, covered bonds and investment certificates, and data relating to the execution of obligations arising from such securities,
- operating an Approved Reporting Mechanism (ARM),
- assigning Legal Entity Identifier (LEI) codes,
- management of the Guarantee Fund, described in the Act on the Organisation and Operation of Pension Funds,
- clearing of transfer payments between open-ended pension funds,
- management of the mandatory investor compensation scheme described in the Act on Trading in Financial Instruments,
- promotional and educational activities relating to capital markets,
- provision of other non-banking ancillary services, which may be provided by central securities depositories, in accordance with legal provisions currently in force,
- provision of IT services supporting the financial instruments market,
- provision of support services to subsidiaries, including accounting and bookkeeping activities.



## 1.2 Corporate bodies

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

### GENERAL MEETING

The shareholders of KDPW in 2024 were in equal parts: the **State Treasury**, the **Warsaw Stock Exchange**, and the **National Bank of Poland**.

### SUPERVISORY BOARD

As at 31 December 2024, the KDPW Supervisory Board was comprised of the following members:

- **Tomasz Matczuk** – Chair of the Supervisory Board
- **Dorota Szymanek** – Deputy Chair of the Supervisory Board
- **Grzegorz Kozłowski** – Member of the Supervisory Board
- **Sławomir Panasiuk** – Member of the Supervisory Board
- **Mariusz Sadłocha** – Member of the Supervisory Board
- **Kamila Sukiennik** – Member of the Supervisory Board

On 26 June 2024, the Annual General Meeting of KDPW S.A. dismissed Mr Adrian Kalisz, Mr Maciej Szostak and Mr Tomasz Walkiewicz from the KDPW S.A. Supervisory Board and appointed Mr Tomasz Matczuk, Mr Grzegorz Kozłowski, Mr Sławomir Panasiuk and Mr Mariusz Sadłocha to the KDPW S.A. Supervisory Board.

Mr Mariusz Sadłocha was delegated to act as a member of the KDPW S.A. Management Board in the period from 10 July 2024 to 16 September 2024.

### MANAGEMENT BOARD

As at 31 December 2024, the KDPW Management Board was comprised of two members:

- **Maciej Trybuchowski** – President of the Management Board
- **Marcin Truchanowicz** – Member of the Management Board

From 1 January 2024 to 3 June 2024, the KDPW Management Board was comprised of the following members:

- Maciej Trybuchowski – President of the Management Board
- Dr Paweł Górecki – Vice-President of the Management Board
- Sławomir Panasiuk – Vice-President of the Management Board
- Michał Stępniewski – Vice-President of the Management Board

Following the resignation from the position of Vice-President of the Management Board submitted by Sławomir Panasiuk on 3 June 2024, the Management Board was comprised of three members as of 4 June 2024:

- Maciej Trybuchowski – President of the Management Board
- Dr Paweł Górecki – Vice-President of the Management Board
- Michał Stępniewski – Vice-President of the Management Board

On 10 July 2024, the KDPW Supervisory Board dismissed Paweł Górecki from the Management Board by Resolution No. 42/1051/24 and Michał Stępniewski by Resolution No. 41/1050/24 and delegated Mariusz Sadłocha to perform the actions of the dismissed members of the KDPW Management Board by Resolution No. 43/1052/24. This delegation was repealed by Resolution No. 62/1071/24 of the KDPW S.A. Supervisory Board dated 6 September 2024, which came into force on 16 September 2024.

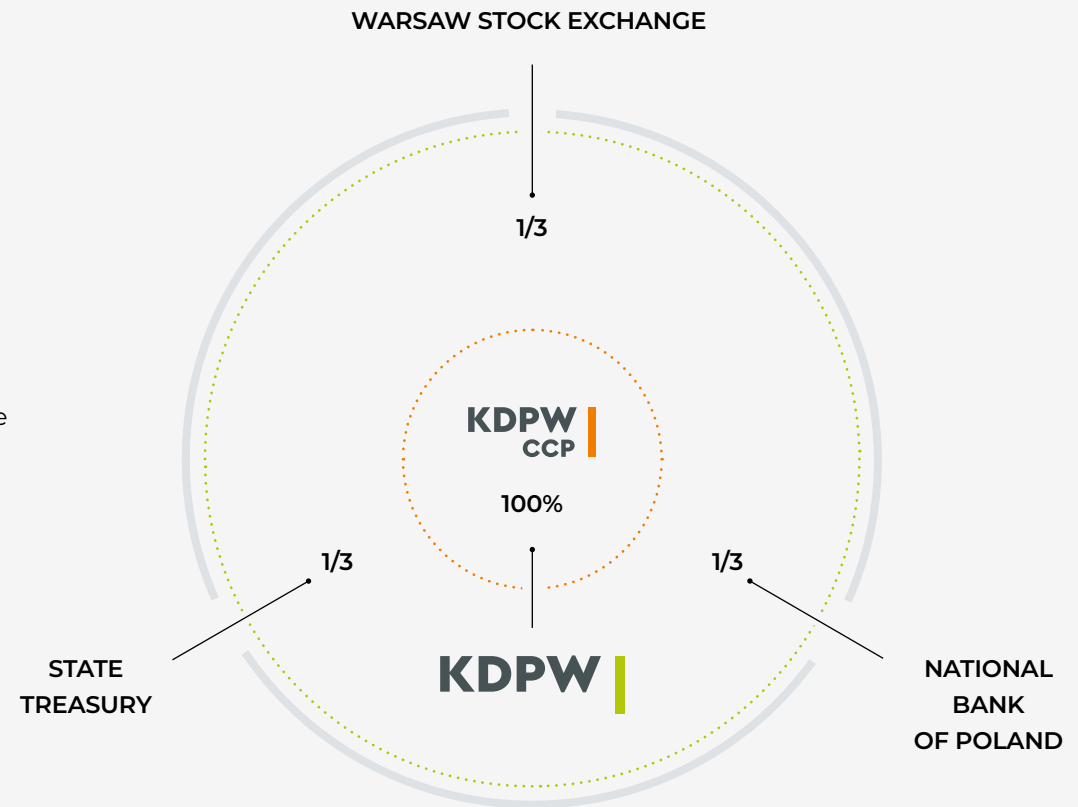
On 6 September 2024, as a result of the qualification procedure referred to in Resolution No. 46/1055/24 of the KDPW S.A. Supervisory Board dated 24 July 2024, the Supervisory Board appointed Marcin Truchanowicz as Member of the Management Board by Resolution No. 18/905/24.

## 1.3 KDPW Group

The Krajowy Depozyt Papierów Wartościowych Group (KDPW Group), of which Krajowy Depozyt Papierów Wartościowych is the parent entity, is comprised of Krajowy Depozyt Papierów Wartościowych (The Central Securities Depository of Poland, KDPW) and KDPW\_CCP. 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 of the KDPW Group have obtained European authorisations to provide services within the European Union.



1. Ownership Structure of the KDPW Capital Group

# 1.4 KDPW organisational structure

The organisational structure of KDPW is laid down in its Organisational Rules. The Rules define the responsibilities of all organisational units.

The organisational structure of the Company includes Departments made up of Sections and Officers reporting directly to the Management Board Members.

|                                                                                     |  |  |  |  |
|-------------------------------------------------------------------------------------|--|--|--|--|
|  |  |  |  |  |
|                                                                                     |  |  |  |  |
|                                                                                     |  |  |  |  |
|                                                                                     |  |  |  |  |
|                                                                                     |  |  |  |  |

## THE CORE ACTIVITIES ARE PERFORMED BY::

- Operations Department
- Trade Repository Department
- Asset Management Department

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## THE AUXILIARY ACTIVITIES ARE PERFORMED BY:

- Corporate Affairs Department
- Surveillance Department
- IT Development Department
- IT Systems Department
- Legal Department
- Financial Department
- Strategic Analysis Department
- Client Relations Department
- Administrative Department
- Internal Audit Department
- Security Department
- Compliance & Internal Control Department.

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# 1.5 Arbitration Court

Pursuant to the Statute, there is an Arbitration Court at KDPW, which resolves civil disputes over property rights related to the scope of KDPW’s activities arising between the Company and KDPW participants and between KDPW participants.

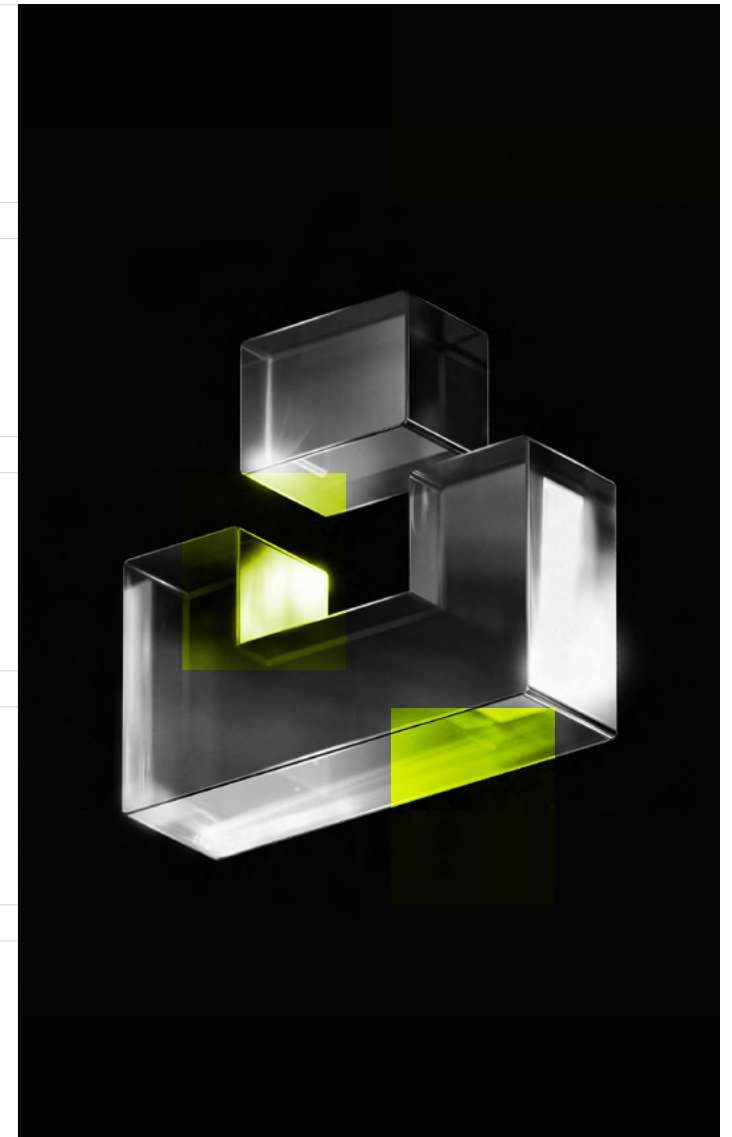
The Arbitration Court is composed of 10 judges who are elected by the General Meeting for a three-year term. The Arbitration Court was composed of the following members in 2024:



|                                 |  |                              |  |                          |
|---------------------------------|--|------------------------------|--|--------------------------|
|                                 |  |                              |  |                          |
|                                 |  |                              |  |                          |
| PRESIDENT OF THE COURT:         |  | VICE-PRESIDENT OF THE COURT: |  |                          |
| → prof. dr hab. Marek Michalski |  | → Lech Skrzynecki            |  |                          |
|                                 |  |                              |  |                          |
| JUDGES:                         |  |                              |  |                          |
| → Jacek Cieplak                 |  | → Edyta Juszczyńska          |  | → Małgorzata Paszkiewicz |
| → dr Paweł Gładysz              |  | → Marcin Marczuk             |  | → Marek Wodnicki         |
| → Norbert Jeziolowicz           |  | → Danuta Pajewska            |  |                          |
|                                 |  |                              |  |                          |
|                                 |  |                              |  |                          |

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# OPERATIONS



# 2.1 Depository and settlement services

## NUMBER OF DIRECT PARTICIPANTS AND ISSUERS OF SECURITIES

In 2024, the direct participant mix changed only modestly. Two new institutions became direct participants of the depository system and the participation of three institutions expired.

The number of KDPW direct participants as at 31 December 2024 was as follows:

| Participation type                         | Number of institutions | Change vs. 2023 |
|--------------------------------------------|------------------------|-----------------|
| Broker                                     | 27                     | ▼ -2            |
| Custodian                                  | 13                     | ▲ +1            |
| Bank operating accounts                    | 0                      |                 |
| Foreign CSD                                | 2                      | no change       |
| CCP (central counterparty)                 | 1                      | no change       |
| Other, including securities account holder | 38                     | no change       |
| Total                                      | 81                     | -1              |

Financial institutions which are direct participants may add the following participation status types: issue agent, payment agent.

The number of Issue Agent / Payment Agent direct participants as at 31 December 2024 was as follows:

| Participation type | Number of institutions |
|--------------------|------------------------|
| Issue agent        | 24                     |
| Payment agent      | 24                     |
| Total              | 48                     |

In the participation type of Issuer, KDPW signed agreements with 176 entities, including 170 domestic entities and 6 foreign entities. Participation agreements were terminated with 37 issuers of securities (including 35 domestic entities and 2 foreign entities).

**The number of participants with the participation type of Issuer as at 31 December 2024 was as follows:**

| Country of establishment | Number of entities | Change vs. 2023 |
|--------------------------|--------------------|-----------------|
| Domestic                 | 2 944              | ▲ +135          |
| Foreign                  | 100                | ▲ +4            |
| Total                    | 3 044              | ▲ +139          |

The significant increase of the number of participants with the participation type of Issuer was largely driven by legislative change which requires mandatory dematerialisation of shares and subscription warrants. Furthermore, issuers of bonds, covered bonds and investment certificates are required to have them recorded in a securities depository. As such, they are required to enter into participation agreements with the participation type of Issuer.

There were 30 issuers holding the participation type of Issuer on GlobalConnect as at 31 December 2024, 14 more than in 2023.

**NUMBER OF ENTITY/SETTLEMENT ACCOUNTS  
NUMBER OF ACCOUNTS BY TYPE:**

| Account type                                                         | as at<br>31 December 2024 | as at<br>31 December 2023 |
|----------------------------------------------------------------------|---------------------------|---------------------------|
| Participant's proprietary accounts,<br>including securities accounts | 231                       | 226                       |
| Accounts of KDPW participants' clients                               | 14 988                    | 14 751                    |
| Omnibus accounts                                                     | 7                         | 12                        |

SETTLEMENT OF TRANSACTIONS IN THE DEPOSITORY SYSTEM

In 2024, in the processing of settlements in the depository system, KDPW settled the following transactions:

| Transaction type              | Number of transactions | Number of transactions – change 2024/2023 (%) | Settlement amount* (PLN bn) | Settlement amount – change 2024/2023 (%) |
|-------------------------------|------------------------|-----------------------------------------------|-----------------------------|------------------------------------------|
| Organised market transactions | 7 988 618              | ▼ -4.74%                                      | 1 936.70                    | ▲ 51.65%                                 |
| DvP OTC transactions          | 1 052 317              | ▲ 4.02%                                       | 13 661.49                   | ▲ 13.65%                                 |
| FoP OTC transactions          | 188 875                | ▲ 12.68%                                      | 0.00                        |                                          |
| Primary market                | 33 547                 | ▲ 405.23%                                     | 12.39                       | ▼ -32.77%                                |
| Other                         | 389 404                | ▲ 20.54%                                      | 1.68                        | ▼ -12.21%                                |
| Total:                        | 9 652 761              | ▼ -2.45%                                      | 15 612.25                   | ▲ 17.22%                                 |

It should be noted that, for transactions on the organised market covered by the clearing guarantee system operated by KDPW\_CCP, KDPW\_CCP participants may use the functionality of securities netting, which means that the number of settlement instructions sent to the depository system is significantly lower than the number of transactions concluded on the market.

Key elements of settlements conducted by KDPW include a system of cash penalties for late settlement due to, among others, lack of cover in a participant's entity account or cash account. This system is aimed at disciplining financial market participants and involves KDPW charging penalties for late settlement, collecting them from participants who caused delays, and then redistributing these amounts to market participants who suffered losses due to the situation.

- In 2024, KDPW charged the following cash penalties:
- in PLN – 649,677 cash penalties in a total amount of PLN 21,404,389.21;
  - in EUR – 7 cash penalties in a total amount of EUR 339.04.

\* w przypadku rozrachunku dokonywanego w walutach obcych dokonano przeliczenia na złote

SETTLEMENT FAIL REPORTING

In accordance with the CSDR, KDPW is obliged to provide the Polish Financial Supervision Authority and the National Bank of Poland with information (monthly and annual) on settlement fails and to publish a report on settlement fails with data for the previous year on its website. As part of the annual reporting, an annual settlement fail rate is calculated for the KDPW settlement system based on volume (annual number of settlement fails/annual number of settlement instructions) as well as an annual settlement fail rate based on value (annual value of settlement fails/annual value of settlement instructions), which in 2024 were respectively: 6.53% (5.17% in 2023) and 0.68% (0.61% in 2023).



CAPITALISATION OF REGISTERED FINANCIAL INSTRUMENTS

The value of securities registered in the depository system (capitalisation) in 2024 was as follows:

| Instrument type       | Capitalisation as at<br>31 December 2024 (PLN bn) | Capitalisation as at<br>31 December 2023 (PLN bn) | Change 2024/2023 (%) |
|-----------------------|---------------------------------------------------|---------------------------------------------------|----------------------|
| Shares                | 776.74                                            | 804.72                                            | ▼ -3.48%             |
| Treasury bonds        | 1 251.34                                          | 1 044.96                                          | ▲ 19.75%             |
| Other debt securities | 404.03                                            | 386.28                                            | ▲ 4.60%              |
| Other securities      | 67.82                                             | 62.83                                             | ▲ 7.95%              |
| Total:                | 2 499.93                                          | 2 298.79                                          | ▲ 8.75%              |



## PROCESSING OF SECURITIES FOR WHICH KDPW IS THE HOME DEPOSITORY (DOMESTIC ISSUERS)

KDPW recorded the following securities in 2024:

| Instrument type                                                                          | Number of operations in 2024 | Number of operations in 2023 | Change 2024/2023 (w %) |
|------------------------------------------------------------------------------------------|------------------------------|------------------------------|------------------------|
| Shares                                                                                   | 228                          | 244                          | ▼ -6.56%               |
| Rights to shares (PDA)                                                                   | 1                            | 7                            | ▼ -85.71%              |
| Subscription rights (JPP)                                                                | 5                            | 8                            | ▼ -37.50%              |
| Treasury bonds                                                                           | 172                          | 191                          | ▼ -9.95%               |
| Bonds of other issuers                                                                   | 2 225                        | 2 803                        | ▼ -20.62%              |
| → including bonds registered with the participation of the Issue Agent                   | 2 154                        | 2 728                        | ▼ -21.04%              |
| Mortgage covered bonds                                                                   | 12                           | 3                            | ▲ 300.00%              |
| → including covered bonds registered with the participation of the Issue Agent           | 8                            | 0                            |                        |
| Investment certificates                                                                  | 392                          | 405                          | ▼ -3.21%               |
| → including investment certificates registered with the participation of the Issue Agent | 327                          | 375                          | ▲ 12.80%               |
| Subscription warrants                                                                    | 33                           | 58                           | ▼ -43.10%              |

Due to the continued sanctions imposed in response to the Russian invasion of Ukraine, the securities registration process in KDPW included the verification of the issuer and the securities against sanctions imposed on Russian and Belarusian citizens.

In the registration of subscription rights, information collected from participants was verified as regards the number of subscription rights vested in sanctioned shareholders or shareholders for whom it is not possible to determine whether they are excluded from sanctions, as at the record date of the subscription rights, and in the event that sanctioned holders were identified, they were removed from the KDPW system.

In the registration of investment certificates, KDPW processed the registration of 2 new issues of ETF certificates in settlement of instructions for 2 Portfolio Funds and extended the deadline for the registration and deregistration of ETF certificates for 9 Portfolio Funds in 2024.

In the registration of shares, 3 mergers/splits by spin-off of public companies were processed in 2024. One additional element of the process was to sign agreements concerning the procedure for the registration of shares subject to sanctions imposed on Russian and Belarusian citizens.

In the registration of debt securities, KDPW participated in the clearing of bond auctions organised by NBP for issues of government bonds and bonds issued by BGK, in total 239 bond series in 2024.

**In processing issuers' obligations to security holders, KDPW performed the following operations involving cash payments in 2024:**

| Operation type                                                                                     | Number of operations |
|----------------------------------------------------------------------------------------------------|----------------------|
| Payment of dividends and advance dividends                                                         | 354                  |
| Payment of income from closed-ended investment funds without redemption of investment certificates | 24                   |
| Full redemption of Treasury bonds                                                                  | 5                    |
| Payment of interest on Treasury bonds                                                              | 43                   |
| Full redemption of other debt securities, including<br>→ Full early redemption                     | 597<br>122           |
| Payment of interest on other debt securities                                                       | 16 872               |
| Repayment of a part of the nominal amount of debt securities                                       | 548                  |
| Payment of premiums                                                                                | 53                   |
| Payment of late interest                                                                           | 8                    |
| Voluntary partial early redemption of bonds                                                        | 5                    |
| Mandatory partial early redemption of bonds                                                        | 87                   |
| Redemption on request of bondholder                                                                | 2                    |
| Voluntary redemption of investment certificates                                                    | 1 777                |
| Mandatory redemption of investment certificates                                                    | 15                   |
| Cancellation of investment certificates on liquidation of a fund                                   | 17                   |

In the processing of rights arising from debt securities, additional 2 agreements were signed in 2024, including:

- 1 agreement with a Pledge Administrator concerning the execution of the process of repayment of a part of the nominal amount of the debt securities,
- 1 agreement with an issuer regarding the processing of the approved arrangement with the company's creditors by issuing shares to the existing bondholders without deregistering the bonds in the depository and reducing their nominal amount.

In the processing of partial redemptions of debt securities, 8 payments were processed after the maturity date of the debt securities pursuant to Article 8 of the Bond Act.

In the processing of redemptions of investment certificates, KDPW processed requests for redemption of investment certificates in instruction settlement mode for 123 issues of closed-ended investment funds

The service supporting closed-end investment fund participant identification was implemented in 2024. Changes were made to the dedicated application, which provided public companies with a tool to facilitate shareholder loyalty programmes.

The functionalities implemented by KDPW provide companies with the option of receiving cyclical reports on the identity of shareholders and the status of their shares, as well as filtering the received data.

#### Other corporate actions performed by KDPW in 2024, unrelated to cash payments to KDPW participants:

| Operation type                                                                                                                            | Number of corporate actions |
|-------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| Increase of share capital with subscription rights                                                                                        | 5                           |
| Transmission of the data of shareholders registered for a general meeting*<br>→ including events with registered extended eVoting service | 1 124<br>7                  |
| Public company shareholder identification operations*<br>→ including processing of requests for data rectification                        | 205<br>9                    |
| Non-public company shareholder identification operations                                                                                  | 57                          |
| Closed-ended investment fund participant identification operations<br>→ including processing of requests for data rectification           | 109<br>70                   |
| Conversion of bonds into shares                                                                                                           | 4                           |
| Exercise of warrants                                                                                                                      | 76                          |

\* The service supporting closed-end investment fund participant identification was implemented in 2024. Changes were made to the dedicated application, which provided public companies with a tool to facilitate shareholder loyalty programmes. The functionalities implemented by KDPW provide companies with the option of receiving cyclical reports on the identity of shareholders and the status of their shares, as well as filtering the received data.

**In the operation of the securities depository, KDPW performed the following corporate actions on request of issuers in 2024:**

| Operation type                                                                                                                                                   | Number of operations |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| Reverse split of shares                                                                                                                                          | 1                    |
| Exchange (split) of securities, including:                                                                                                                       | 6                    |
| → split of shares                                                                                                                                                | 4                    |
| → split of investment certificates                                                                                                                               | 2                    |
| Change of the nominal amount of securities, including:                                                                                                           | 29                   |
| → reduction of the nominal amount                                                                                                                                | 17                   |
| → increase of the nominal amount                                                                                                                                 | 12                   |
| Assimilation of securities                                                                                                                                       | 257                  |
| → including partial assimilation                                                                                                                                 | 23                   |
| Conversion of securities                                                                                                                                         | 39                   |
| → including partial conversion                                                                                                                                   | 14                   |
| Cancellation of securities (including Treasury bonds and investment certificates)                                                                                | 128                  |
| Deregistration of debt instruments and investment certificates upon the issuer's execution of payments in the redemption of bonds without intermediation of KDPW | 142                  |
| Deregistration of financial instruments in KDPW                                                                                                                  | 42                   |
| → including deregistration of subscription warrants after the exercise date                                                                                      | 8                    |

In 2024, for the first time in the history of the depository, a reduction of the nominal amount of all shares for 1 issuer was performed by KDPW in connection with Article 56(1)(2) and (4) of the Act on Trading in Financial Instruments of 29 July 2005 (i.e. Journal of Laws 2024, item 722).

In addition, in the processing of issuers and registered securities, KDPW processed the following requests in 2024:

- change of issue sponsor for 273 issuers of securities, including change of issue sponsor in connection with the liquidation of 2 brokerage firms;
- issuance of a confirmation of the balance of securities registered in KDPW for 54 issuers;
- issuance of a statement in connection with the performed redemption of bonds via KDPW and the deregistration of bonds in the securities depository for 47 issuers;
- amendment of the Terms of Issue, including maturities of bonds registered in the securities depository for 93 issues.

In addition, 28 requests of Issue Agents were processed regarding the amendment of data in processed requests lodged using the application for the registration of issues of non-public securities via the Issue Agent.

PROCESSING OF SECURITIES FOR WHICH KDPW IS THE HOME DEPOSITORY  
(FOREIGN ISSUERS)

KDPW has notified its activity under CSDR in the following EU jurisdictions:

- shares: Cyprus, Netherlands, Luxembourg,
- structured certificates: Netherlands,
- bonds: Austria, Cyprus, France, Netherlands, Lithuania, Luxembourg, Latvia, Germany, Romania.

In the processing of issuers’ obligations to holders of securities, KDPW performed the following operations involving cash payments in 2024:

| Operation type                            | Currency of payment | Number of operations |
|-------------------------------------------|---------------------|----------------------|
| Payment of dividends                      | EUR                 | 2                    |
|                                           | USD                 | 2                    |
| Interest payment on bonds                 | EUR                 | 27                   |
|                                           | PLN                 | 2                    |
| Repayment of a part of the nominal amount | EUR                 | 4                    |
| Redemption of structured certificates     | PLN                 | 570                  |

The following securities were recorded in KDPW in 2024:

| Instrument type         | Number of operations (series) |
|-------------------------|-------------------------------|
| Shares                  | 2                             |
| Bonds                   | 4                             |
| Structured certificates | 715                           |

Other corporate actions performed by KDPW, unrelated to cash payments to KDPW participants:

| Operation type                                                                                                                                                                                              | Number of corporate actions |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| Processing notifications of general meetings, general meeting participation procedures, proxy instructions, and shareholder personal data necessary to enable shareholder participation in general meetings | 1                           |
| Public company shareholder identification operations                                                                                                                                                        | 8                           |
| Partial cancellation of shares                                                                                                                                                                              | 1                           |

## CO-OPERATION WITH FOREIGN DEPOSITORIES AND PROCESSING OF SECURITIES FOR WHICH KDPW IS THE INVESTOR'S DEPOSITORY (HOME DEPOSITORY OUTSIDE OF POLAND)

As at 31 December 2024, KDPW had direct operational links with the following foreign depository institutions:

- Oesterreichische Kontrollbank – OeKB (Austria)
- Clearstream Banking Luxembourg – CBL (Luxembourg)
- Központi Elszámolóház és Értéktár Rt. – KELER (Hungary)
- Euroclear Bank (Belgium)
- NASDAQ CSD SE (Lithuania, Estonia)
- KDD Central Securities Clearing Corporation (Slovenia)
- NDU National Depository of Ukraine

### **Euroclear Bank:**

- Euroclear UK & Ireland
- Euroclear France
- Euroclear Sweden
- Euroclear Nederland
- Euroclear Spain

### **Clearstream Banking Luxembourg:**

- Clearstream Banking Frankfurt (Germany)
- Monte Tittoli (Italy)
- CDCP (Czech Republic)
- Euroclear France
- Centralny Depozitar Cennych Papierov SR AS – CDCP (Slovakia)
- ASX (Australia)
- DTC (USA)
- Euronext Securities Porto (Portugal)

### **UniCredit BulBank:**

- Central Depository AD – CDAD (Bulgaria).

Securities of 67 Polish and foreign issuers were processed via these links in 2024.

KDPW executed 7,818 cross-border transfers related to securities registered in foreign securities depositories in 2024 (2024/2023 change: 44%).

In the processing of securities registered via KDPW's operational links with other CSDs, the following operations were performed:

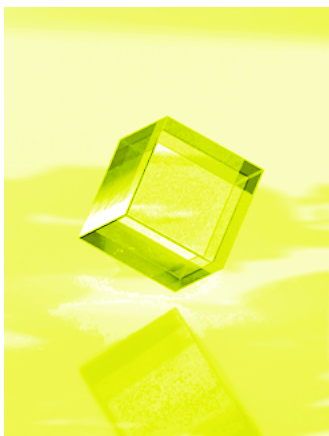


Registration of securities:

| Instrument type                      | Number of operations (series) |
|--------------------------------------|-------------------------------|
| Shares                               | 20                            |
| Bonds                                | 5                             |
| Eurobonds of the Ministry of Finance | 4                             |
| EIB bonds                            | 2                             |
| Covered bonds                        | 3                             |
| Subscription rights                  | 2                             |
| Option warrants                      | 711                           |
| Structured certificates              | 1 589                         |

**In the processing of issuers' obligations to holders of securities, KDPW performed the following operations involving cash payments in 2024:**

Subscription rights of the companies EUROHOLD BULGARIA AD and PROSUS N.V. were also processed.



| Operation type                                 | Currency of payment | Number of operations |
|------------------------------------------------|---------------------|----------------------|
| Payment of dividends                           | EUR                 | 30                   |
|                                                | GBP                 | 2                    |
|                                                | USD                 | 13                   |
|                                                | HUF                 | 1                    |
|                                                | CZK                 | 3                    |
| Payment of interest on bonds                   | EUR                 | 3                    |
|                                                | USD                 | 5                    |
|                                                | PLN                 | 7                    |
| Payment of interest on EIB bonds               | PLN                 | 6                    |
| Payment of interest on eurobonds               | EUR                 | 7                    |
| Payment of interest on covered bonds           | PLN                 | 18                   |
|                                                | EUR                 | 1                    |
| Payment of interest on structured certificates | PLN                 | 22                   |
| Redemption of mortgage covered bonds           | PLN                 | 1                    |
|                                                | EUR                 | 1                    |
| Redemption of warrants                         | PLN                 | 5                    |
| Redemption of EIB bonds                        | PLN                 | 1                    |
| Redemption of eurobonds                        | EUR                 | 1                    |
| Redemption of structured certificates          | PLN                 | 204                  |
| Redemption of bonds                            | PLN                 | 10                   |
|                                                | USD                 | 4                    |
|                                                | EUR                 | 3                    |



Other corporate actions performed by KDPW, unrelated to cash payments to KDPW participants:

| Operation type                                                                                                                                                                                              | Number of corporate actions |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| Public company shareholder identification operations                                                                                                                                                        | 29                          |
| Assimilation                                                                                                                                                                                                | 2                           |
| Change of nominal amount                                                                                                                                                                                    | 1                           |
| Partial cancellation of shares                                                                                                                                                                              | 1                           |
| Processing notifications of general meetings, general meeting participation procedures, proxy instructions, and shareholder personal data necessary to enable shareholder participation in general meetings | 54                          |

OTHER OPERATIONS

In connection with the payment of issuers' obligations to holders of securities, KDPW participated in 195 payments from securities to foreign depositors (holders of omnibus accounts) acting as the income tax remitter.

KDPW processed the refund of excess tax paid on benefits from securities of the company CEZ a.s (Standard and Quick Refund) and Banco Santander S.A. and Unicredit S.P.A. (Standard Refund).

KDPW registered shares of 14 foreign issuers without entering into an agreement with them on the basis of an introduction to the alternative trading system on GlobalConnect. As at 31 December 2024, shares of 30 foreign companies were introduced on GlobalConnect, 14 more than in 2023.

## 2.2 Services for Pension Fund Companies (PTE) and Open-ended Pension Funds (OFE)

### OPERATION OF THE GUARANTEE FUND

KDPW administers the Guarantee Fund since 1999 under the Act on Organisation and Operation of Pension Funds and the Regulation concerning the Guarantee Fund.

There were no events in 2024 that would trigger payments from the Guarantee Fund for its statutory purposes.

The number of PTEs which participate in the Guarantee Fund remained unchanged at 8 participants in 2024.

Resources of the Guarantee Fund consist of:

- contributions made by pension fund companies,
- revenues from investment of the Fund resources, and
- other revenue from the administration of the Fund by KDPW.

In the reporting period, the total revenue from the investment of resources of the Guarantee Fund amounted to PLN 35.15 million. Pursuant to the Regulation on the Guarantee Fund, the share in the revenue from the investment of resources attributable to individual PTEs were settled with PTEs on a quarterly basis by crediting them against payments due from PTEs to the Guarantee Fund.

In the reporting period, the PTEs timely fulfilled their obligation to provide KDPW with quarterly information on the net asset values of the open-ended pension funds managed by them, which is the basis for KDPW to determine the current amount of payments to the Guarantee Fund.

The table below shows the value of resources of the Guarantee Fund (on a cash basis) as at 31 December 2024 and as at 31 December 2023:

| Item                  | Balance of assets as at 31 December 2024<br>(PLN'000) | Balance of assets as at 31 December 2023<br>(PLN'000) | Change (%) |
|-----------------------|-------------------------------------------------------|-------------------------------------------------------|------------|
| Guarantee Fund assets | 671 861                                               | 542 223                                               | 23.91%     |

### PROCESSING OF TRANSFER PAYMENTS BETWEEN OPEN-ENDED PENSION FUNDS (OFE)

KDPW processes transfer payments between open-ended pension funds (OFE) whenever a member switches between funds. In the process, KDPW participates in the transmission of personal data of fund members who are switching funds and participates in the transfer of assets deposited in fund members' accounts.

In 2024, KDPW processed 7,267 transfer payments between open-ended pension funds in four batches. The total amount of the transfer payments was PLN 14,883,320.92.

## 2.3 Compensation Scheme management

KDPW operates and manages the compensation scheme according to the Act on Trading in Financial Instruments. The compensation scheme provides guarantees to investors in the event of default of a compensation scheme participant for:

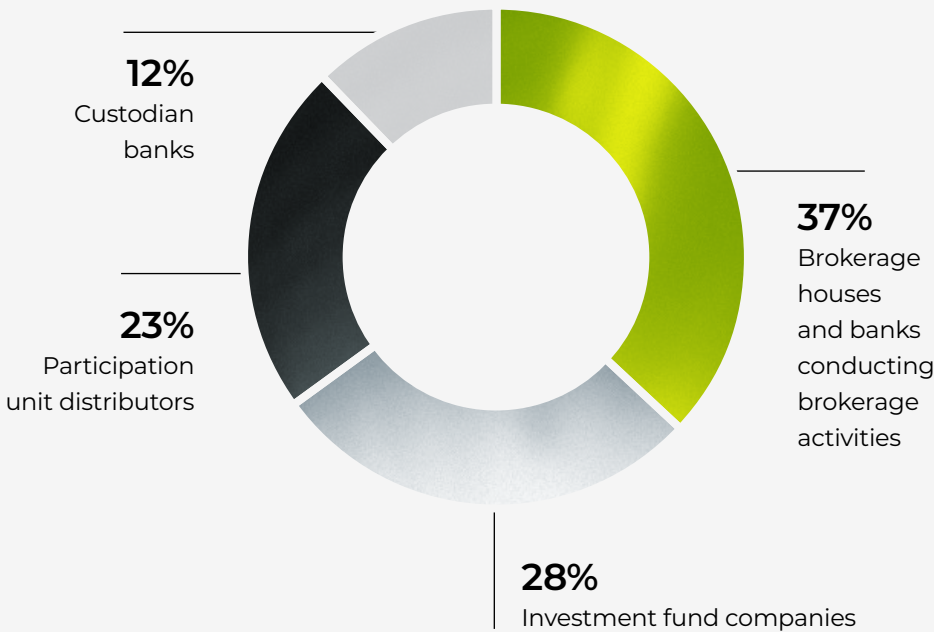
- loss of cash held in cash accounts, loss of cash due to investors in respect of provided services protected by the scheme other than overdue payments, and
- loss of financial instruments deposited with participants of the compensation scheme, including their branches outside of Poland, due in respect of provided services, to the extent covered by the compensation scheme.

The following events concerning participation in the compensation scheme took place in 2024:

- 3 entities joined the compensation scheme: 1 broker firm, and 1 investment fund company, and 1 entity intermediating in the sale and redemption of investment fund shares and foreign fund shares,
- the participation of 7 entities terminated: 4 broker firms and 3 entities intermediating in the sale and redemption of investment fund shares and foreign fund shares.

As a result, the compensation scheme had 89 participants as at 31 December 2024. As 8 participants are banks which operate both a custodian business and a brokerage business, the compensation scheme records showed 97 institutions in aggregate, including 43 institutions holding cash balances and 54 institutions with no cash balances in the compensation scheme.

STRUCTURE OF COMPENSATION SYSTEM PARTICIPANTS  
AS OF DECEMBER 31, 2024



In 2024, compensation scheme participants paid annual contributions in a total amount of PLN 29.25 million. Five contributions were paid late.

One participant in the compensation scheme did not pay the third instalment of the annual contribution for 2024; however, the participation of that entity in the scheme expired and the entity's participation in the scheme was cleared by the date of the report. In accordance with Article 137(12) of the Act on Trading in Financial Instruments, interest due to the compensation scheme was calculated and collected on the arrears.



| Item                                               | Balance of assets as at<br>31 December 2024<br>(PLN'000) | Balance of assets as at<br>31 December 2023<br>(PLN'000) | Change<br>(%) |
|----------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|---------------|
| Assets paid in by compensation scheme participants | 306 476                                                  | 279 722                                                  | ▲ 9.56        |
| Net income*                                        | 86 970                                                   | 72 928                                                   | ▲ 19.25       |
| Total:                                             | 393 446                                                  | 352 650                                                  | ▲ 11.57       |

\* net income includes investment income (PLN 17.15 million in 2024), costs and fees

## USE OF COMPENSATION SCHEME RESOURCES FOR STATUTORY PURPOSES

In the reporting period, the criteria of possible activation of payments from the compensation scheme were met in connection with the final dismissal of the bankruptcy petition of Prosper Capital Dom Maklerski S.A. (PCDM) due to the fact that the company's assets were insufficient to cover the costs of the proceedings or sufficient only to cover those costs (decision of the District Court for the Capital City of Warsaw in Warsaw, 18th Commercial Division, dated 9 July 2024, case WAIM/GU/80/2024). According to the information provided to KDPW, as at the date of this report, no claims of investors who are clients of PCDM were disclosed that would be eligible for payment from the assets of the compensation scheme. The deadline for drawing up and submitting to KDPW the list of investors entitled to receive compensation expired on 17 January 2025.

Pursuant to Article 139(9) of the Act on Trading in Financial Instruments, investors' claims for compensation are time-barred 5 years from the date of the occurrence of the circumstances giving rise to the compensation payments; consequently, investors who are clients of PCDM are entitled to raise claims until 31 December 2029.

In 2024, an individual request for compensation from the compensation scheme was received in connection with the dismissal of the bankruptcy petition of the former participant in the compensation scheme, PNP S.A. (formerly Polski Dom Maklerski S.A.), pursuant to Article 13 of the Bankruptcy Law (8 requests were received in 2023). Following the termination of PNP S.A.'s brokerage activities, the company's management board submitted a declaration to KDPW to the effect that it had no knowledge of any claims by investors against PNP S.A. that would be eligible for payment from the assets of the compensation scheme.

Under the circumstances, any compensation to investors who lost cash or financial instruments in connection with the use of services provided by PNP S.A. in the course of its brokerage activities may only be paid on the basis of a final court decision confirming the investor's right to receive compensation and its amount (pursuant to Article 140(7) in conjunction with Article 145(1)(2) of the Trading Act). As at the date of this report, KDPW received no information about the commencement of any court proceedings.

## 2.4 EMIR Trade Repository

KDPW operates an authorised Trade Repository under EMIR since 2014, enabling the reporting of derivatives by means of a user-friendly secure online interface or an automated direct connection.

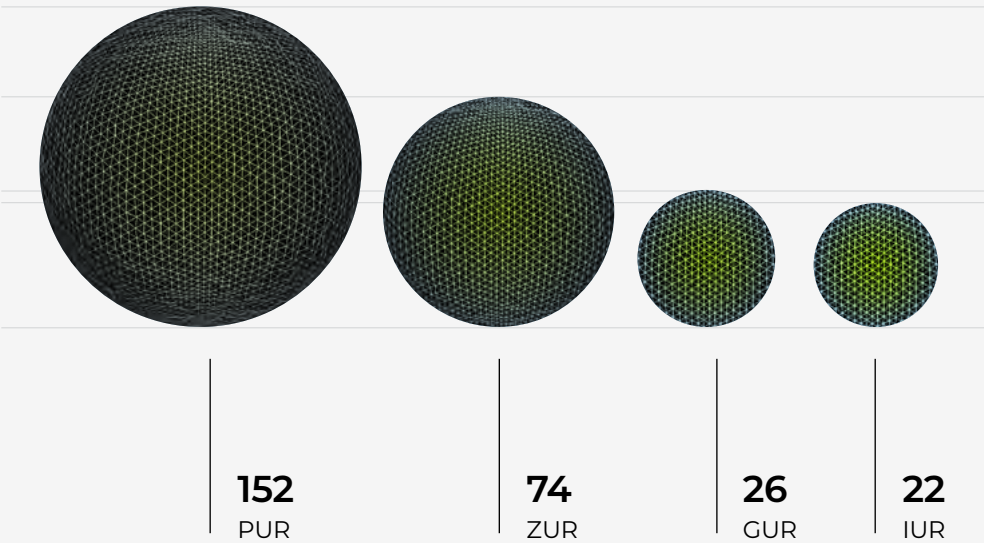
A key project adapting the EMIR Trade Repository system to the requirements of the EMIR REFIT was completed in 2024. As part of the project, a fundamental transformation of the system architecture was carried out, including the transition from a relational SQL database to a modern MongoDB document database. This change significantly improved scalability, performance, and the ability to process large volumes of data reported by market participants. In addition, the project implemented new ISO20022 standards, a RabbitMQ communication system, and improved reporting and data validation functionalities in line with ESMA guidelines. The project included data migration, trade reconciliation, data transfer between repositories, and comprehensive testing with participants.

Thanks to these measures, the KDPW\_TR system was fully adapted to the new regulations, ensuring operational compliance and a high quality of service.

As at 31 December 2024, the EMIR Trade Repository had 274 participants in 17 countries (Austria, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Poland, Slovakia, Spain, Switzerland and Sweden) including:

- GUR – General Reporting Participants – 26,
- ZUR – Ordinary Reporting Participants – 74,
- PUR – Indirect Repository Participants – 152,
- IUR – Individual Repository Users – 22.

### REPOSITORY PARTICIPANTS AS AT 31 DECEMBER 2024

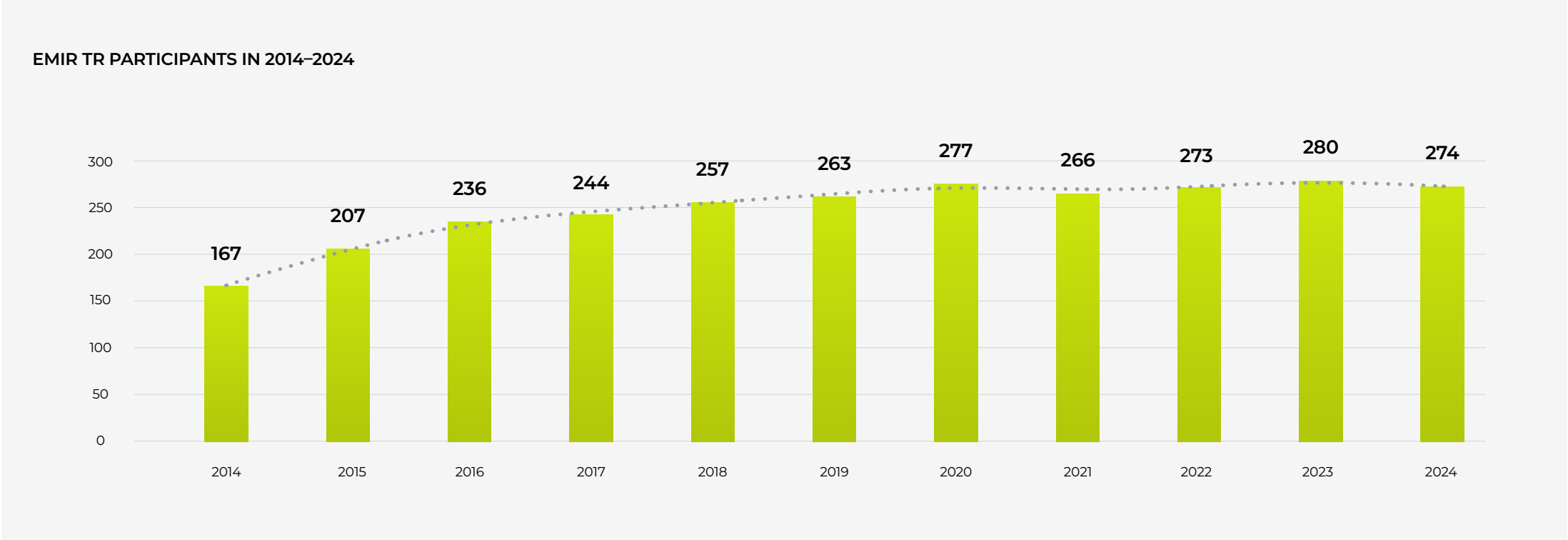


The GUR participants include 14 ordinary participants, 3 high-volume participants, 5 GUR-3 participants, and 4 GUR-100 participants.

In 2024, the number of EMIR Trade Repository participants decreased slightly, which was directly related to the entry into force of EMIR REFIT.

The amendments, which included a wide range of new requirements, forced some smaller entities, such as non-financial entities, to delegate the reporting obligation to their financial counterparties. As a result, the number of trade repository participants was reduced as under the new rules smaller entities no longer have to fulfil the reporting obligation themselves.

The number of EMIR Trade Repository participants in 2014 and 2024 was as follows:



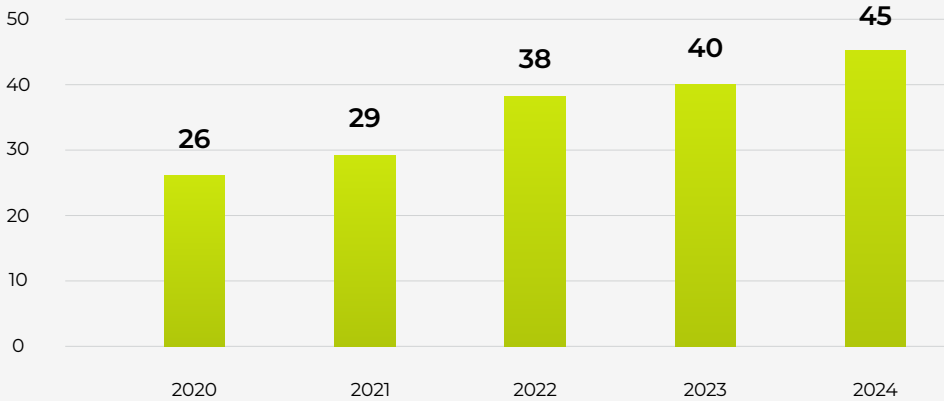
The percentage of foreign participants and counterparties is increasing year by year. The number of foreign participants continued to increase for another consecutive year in 2024. Foreign participants appreciate not only the competitive price offer but also the high quality of service, including the security of data transferred to the KDPW Trade Repository. The biggest numbers of foreign participants are established in Bulgaria, Cyprus, Malta, and the Czech Republic.

The number of accepted reports was more than 1,051 million in 2024, including more than 545 million new contracts, a decrease from previous years. Due to the implementation of the amendments resulting from the EMIR REFIT and significant changes in the reporting process, 2024 cannot be compared to previous years.

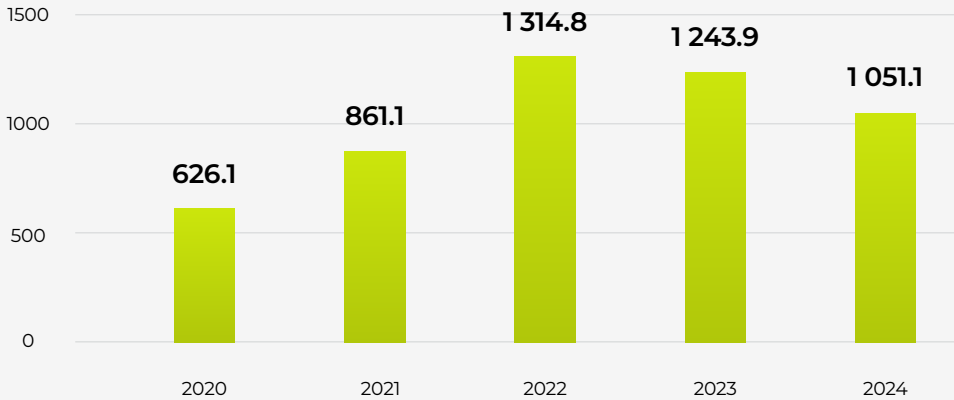


**In total, more than 6,670 million reports were submitted by EMIR TR participants between 2014 and 2024.**

**EMIR TR FOREIGN PARTICIPANTS**



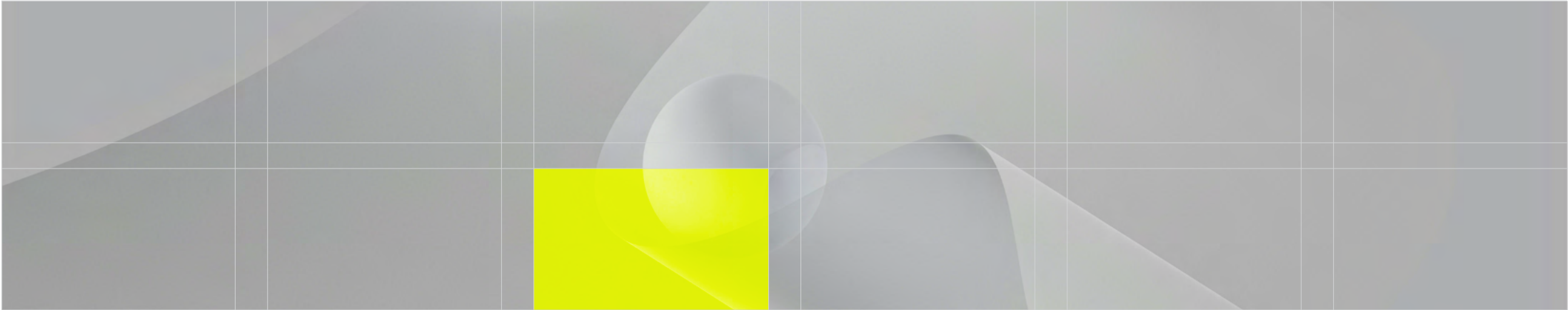
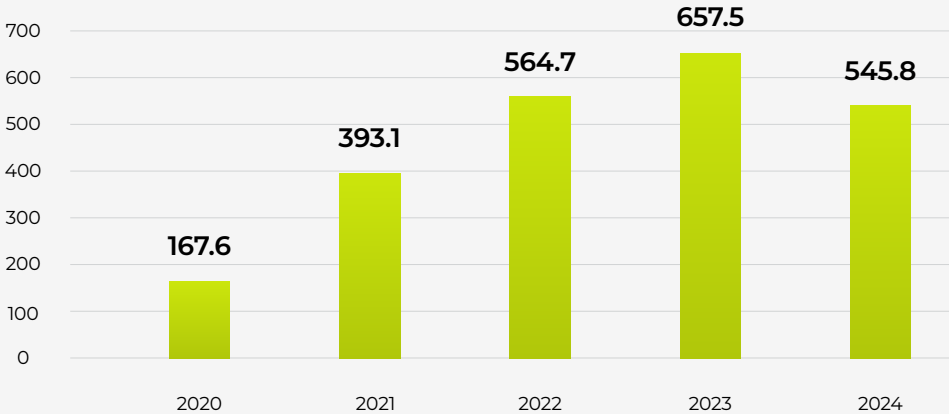
**EMIR TR REPORTS (MN)**





The stabilisation in the derivatives market resulted in a 17% decrease in the number of reported new trades and positions compared to 2023.

TRADES/POSITIONS ACCEPTED IN KDPW TR (MN)



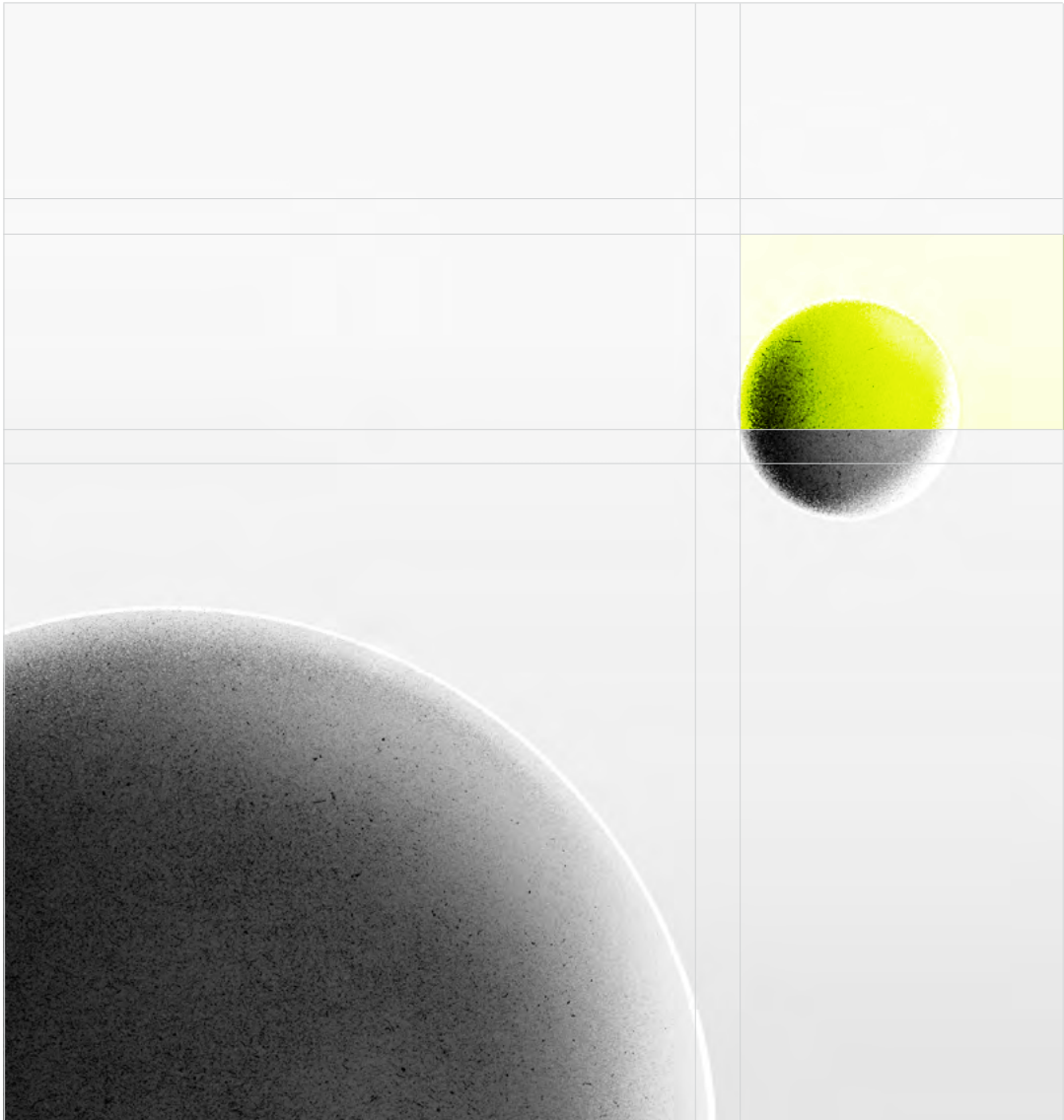
## 2.5 SFTR Trade Repository

KDPW has been operating an authorised SFTR Trade Repository since 2020, enabling SFT reporting via a user-friendly secure online application or an automated direct connection. The system messages are built on the basis of the scope of information defined in the SFTR technical standards.

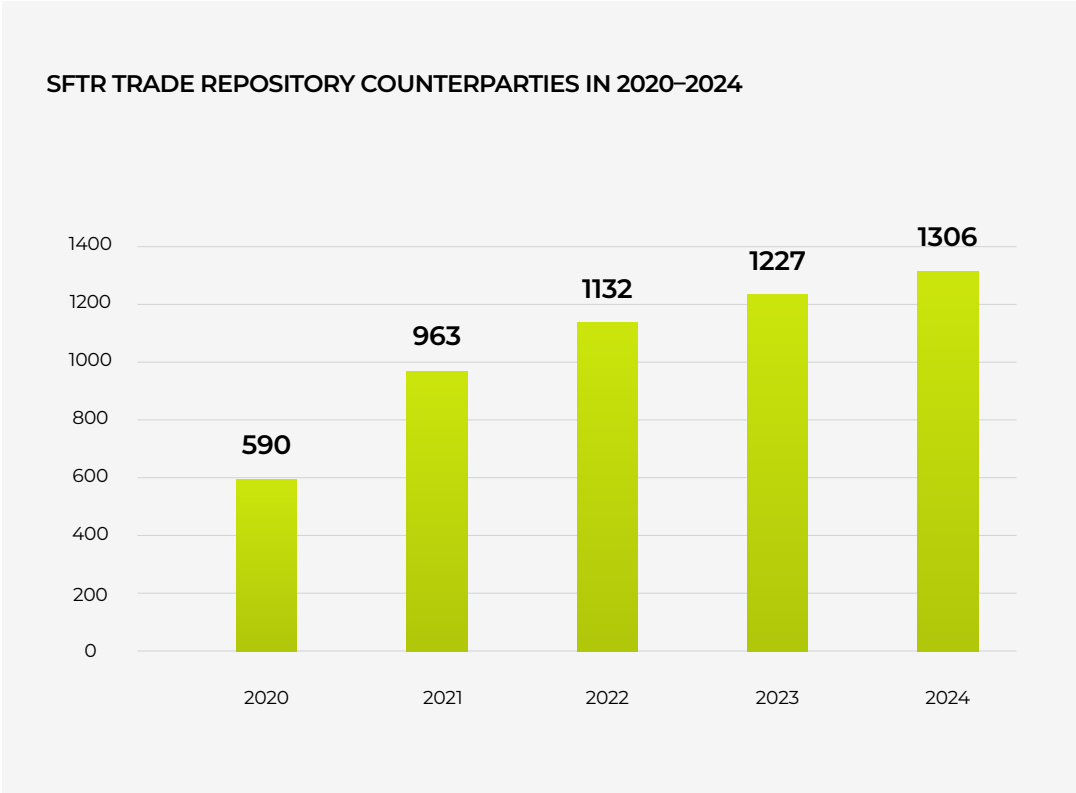
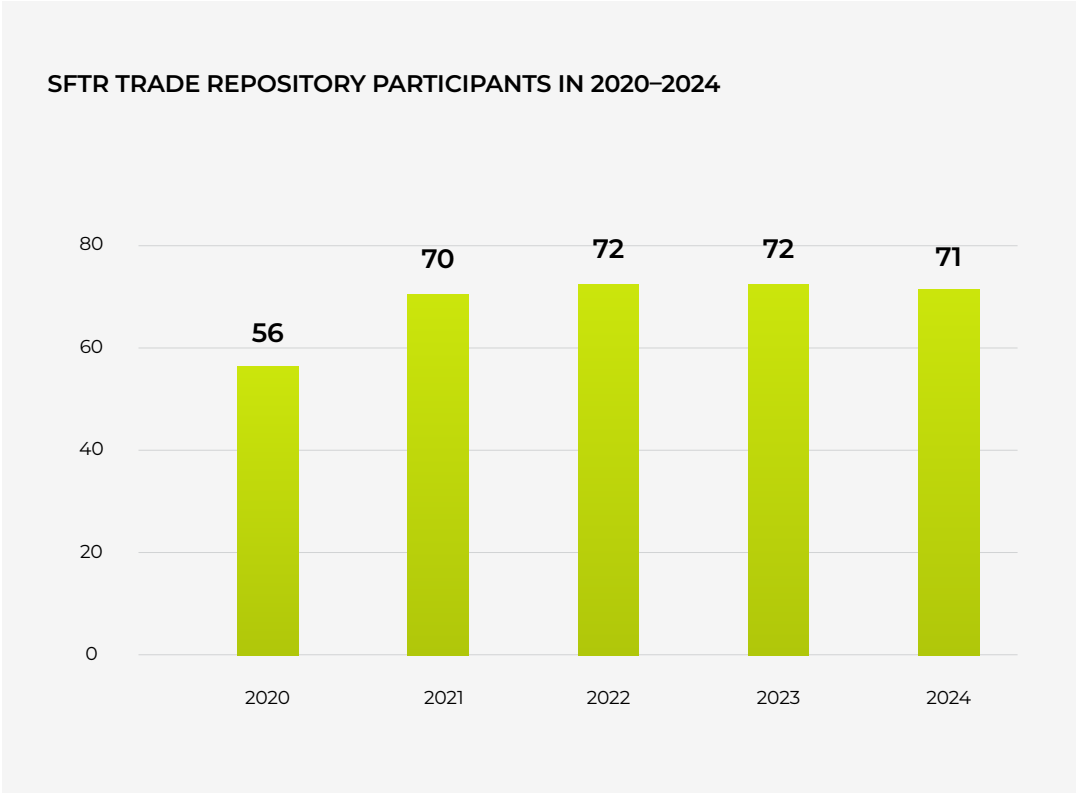
The service is provided to all EEA legal entities. KDPW processes reports of all types of SFTs: securities lending, repo, buy sell back and sell buy back, lending and collateral. The KDPW trade repository accepts reports on securities re-use and reports on initial deposits and initial margins posted as collateral for transactions centrally cleared by authorised CCPs.

In 2024, the SFTR Trade Repository implemented a new service: active consent of the counterparty for the submission of reports on its behalf to the trade repository. Improvements were made to automate the process of calculating and sending position reports to supervisors.

In 2024, the number of participants in the service remained almost unchanged. Six clients left while five new participants were successfully acquired. In total, there were 71 participants in the SFTR Trade Repository at the end of 2024, including entities from Poland, Bulgaria, Latvia, the Czech Republic, Romania, Croatia, Italy, Denmark, Finland, Malta, Switzerland, the Netherlands and Cyprus. The vast majority of participants in the SFTR Trade Repository (64 entities) are reporting participants while 7 entities have non-reporting participant status, i.e. allowing access to data on trades and actions to which the entity is a party.



The number of counterparties whose reports are submitted by reporting participants, i.e. entities that enter into SFT transactions, increased modestly. In total, at least one trade report was submitted on behalf of 1,306 legal entities in 2024, compared to 1,227 in 2023, an increase of 6%. The number of SFTR reports was stable and amounted to 1.15 million in 2024, similar to 2023.



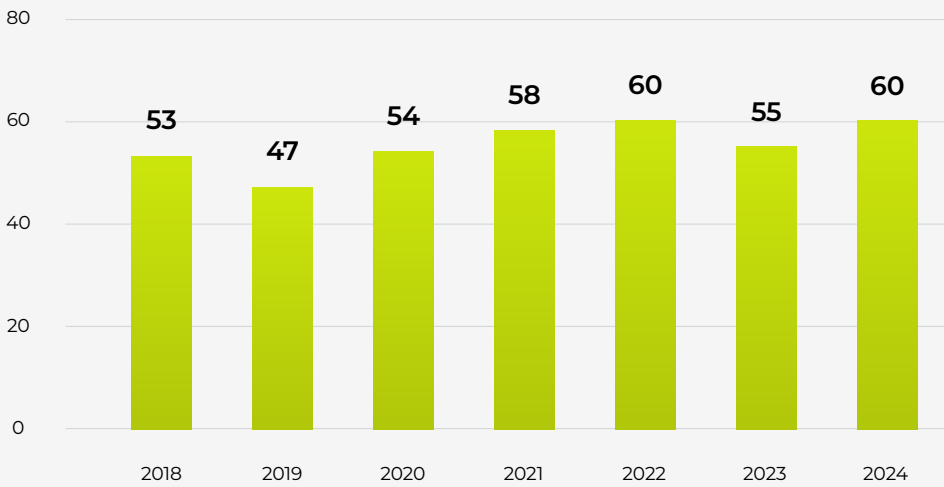
## 2.6 Approved Reporting Mechanism (ARM)

KDPW provides the Approved Reporting Mechanism (ARM) service under an authorisation granted by the Polish Financial Supervision Authority since January 2018. The ARM service includes the reporting of details of transactions in financial instruments to the supervisory authority on behalf of entities which have the reporting obligation under MiFIR.

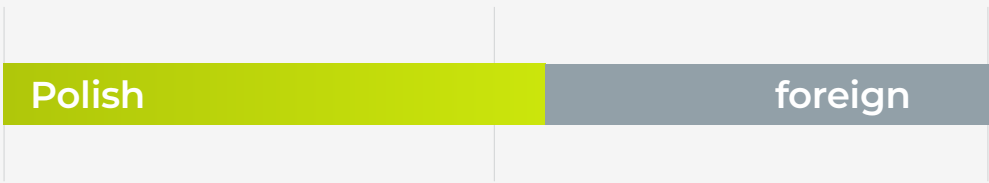
KDPW offers customised reporting models, giving the option to upload the complete required data and for ARM to use either the data submitted to a trade repository (in the case of derivatives reports) or the trade data from the markets operated by the Warsaw Stock Exchange (GPW) or BondSpot S.A. (in the case of reports of trades concluded on those markets). The simplified trade reporting models allow participants to significantly reduce the volume of data reported in the process of complying with their obligations under MIFIR.

As at 31 December 2024, the ARM system had 59 participants – investment firms, 4 participants more than as at 31 December 2023. Including 1 representative, the ARM system had 60 participants.

NUMBER OF ARM PARTICIPANTS IN 2018–2024

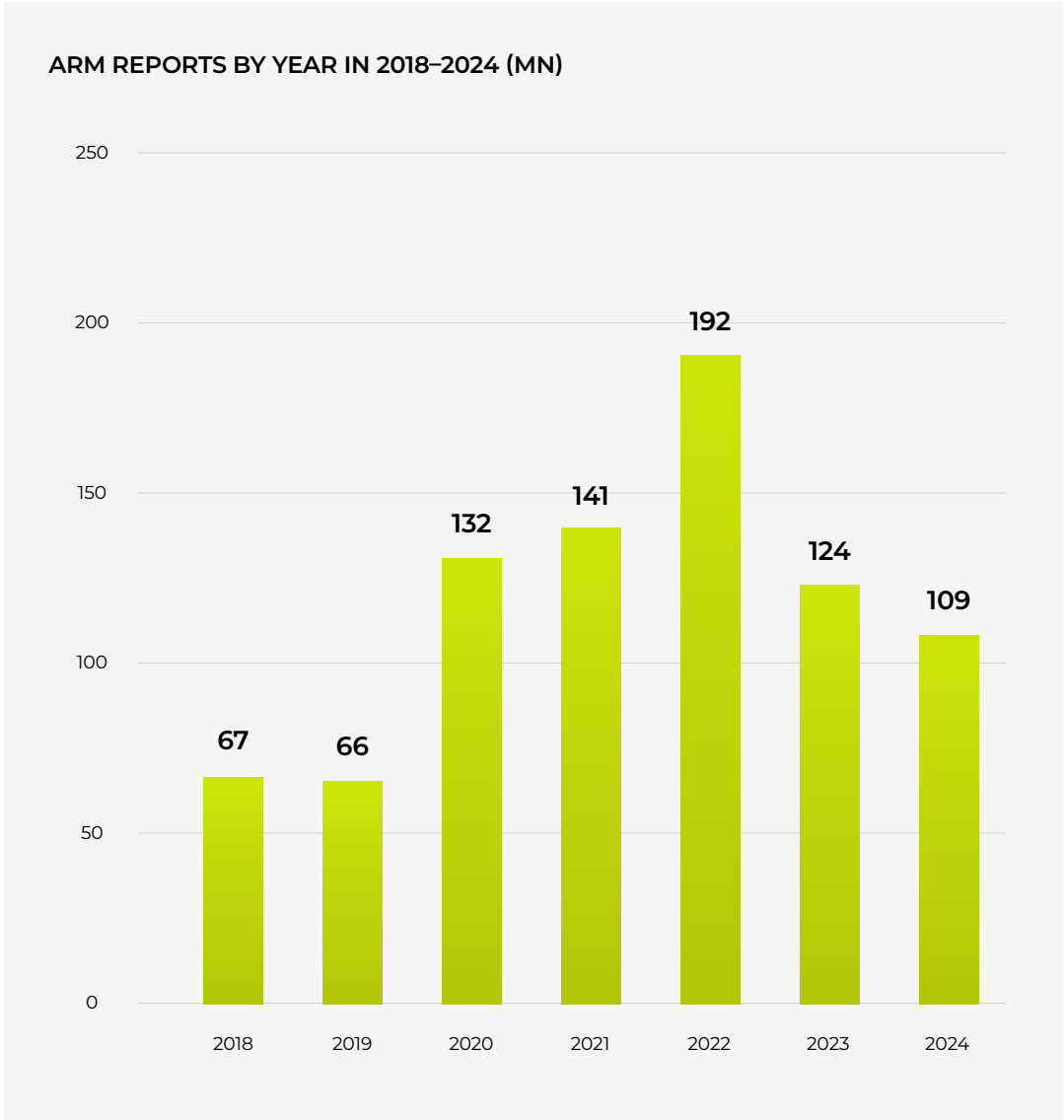


NUMBER OF ARM PARTICIPANTS IN 2024 BY JURISDICTION



The number of reports processed in 2024 decreased from 124 million in 2023 to 109 million in 2024 (down by approx. 23%).

The number of trades reported via ARM in 2024 stood at 104 million (an decrease of 8% year on year compared to 118.7 million in 2023)



## 2.7 Numbering Agency

### ISIN, CFI, FISN CODES

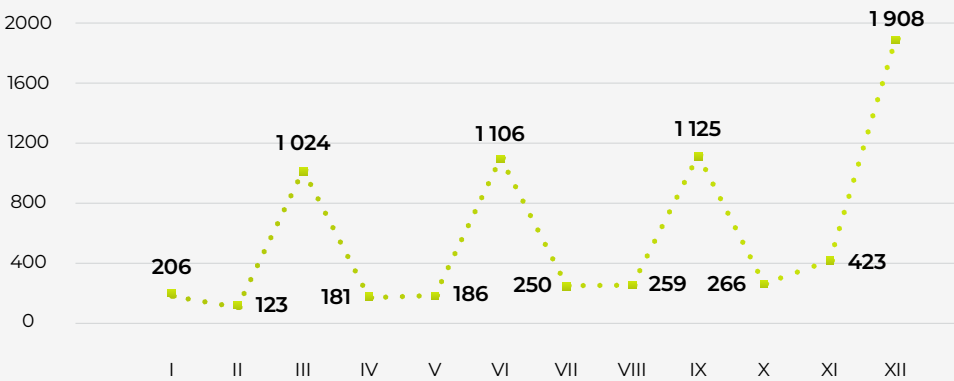
As a national numbering agency and a member of the Association of National Numbering Agencies (ANNA), a global association that implements and oversees the maintenance of ISO standards to ensure uniform and transparent identification of financial instruments in global capital markets, KDPW is authorised to issue ISIN (International Securities Identification Number), CFI (Classification of Financial Instruments), and FISN (Financial Instrument Short Name) under ISO 6166, ISO 10962 and ISO 18774.

Since the start of its activity as a numbering agency issuing ISIN and CFI codes in 1996, KDPW issued 73,427 codes up to 31 December 2024. In 2024, KDPW issued 7,057 new ISIN codes together with CFI and FISN codes. KDPW is one of few institutions to issue CFI and FISN codes for 100% of issued ISIN codes. There were 16,478 active ISIN codes as at 31 December 2024.

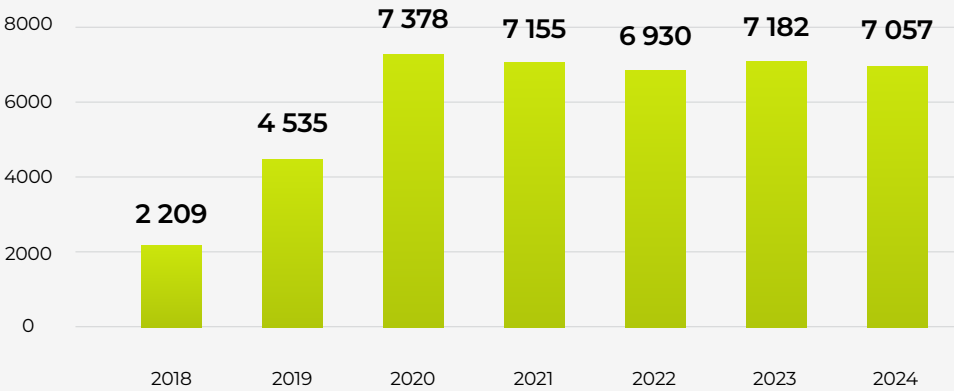
On 13 June 2024, the ANNA General Meeting held an election for the positions of ANNA Board of Directors. As a result of the vote, the representative of KDPW, Director Sławomir Zajac, was elected as a Member of the ANNA Board of Directors for a three-year term, until the date of the first ANNA General Meeting in 2027. The ANNA Board of Directors consists of 5 persons representing NNAs from different countries of the world.

In 2024, the decision to suspend ANNA membership was upheld for the following NNAs: the National Settlement Depository (NSD) Russia and The Republican Unitary Enterprise - The Republican Central Securities Depository Belarus.

NEW ISIN CODES ISSUED IN 2024 BY MONTH



ISIN CODES ISSUED BY YEAR



LEI CODES

KDPW is the only Polish provider of the service of issuing global legal entity identifiers (LEI) under ISO 17442 authorised by the Global Legal Entity Identifier Foundation (GLEIF).

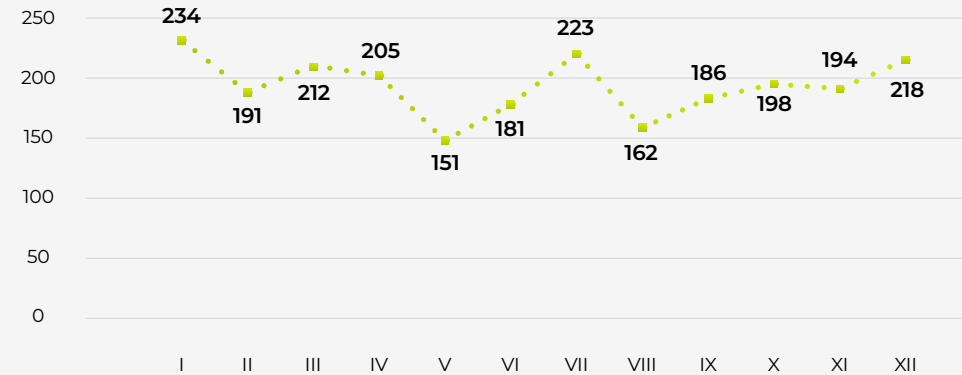
KDPW issued 2,355 LEIs in 2024; 30 LEIs were transferred from other LEI issuers to KDPW; and 66 LEIs were transferred out of KDPW.

Under the GLEIF requirements, LEIs must be renewed annually. KDPW renewed 18,294 LEIs in 2024. As at 31 December 2024, KDPW maintained 20,226 renewed valid LEIs and 10,643 non-renewed valid LEIs and managed 33,283 LEIs in aggregate for entities in the European Economic Area, Switzerland, Ukraine and the UK.

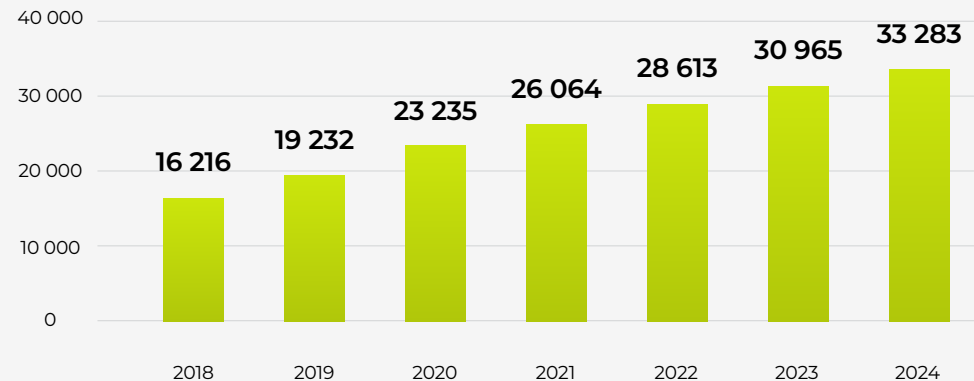
In January 2024, mechanisms were implemented to improve the validation of legal entity data through integration with the API of the National Court Register (KRS). As part of these measures, a new KRS\_Proxy service was launched and the functionalities of the existing GUS\_Proxy service were extended, significantly increasing operational efficiency and optimising processes. In August 2024, a mechanism for the automatic approval of a significant proportion of LEI requests was implemented, improving the quality of customer service. The innovative use of the KRS\_Proxy service in the LEI service initiated work on its application in the automatic validation and updating of legal entity data also in the KDPW Group’s Central Counterparty Register.

KDPW received the Best Performing LOU Award on the 10th anniversary of GLEIF in recognition of KDPW’s continued commitment to maintaining the highest quality of data and an exemplary LEI service. The award was presented at the GLEIF Forum in Paris on 7 November 2024.

LEIS ISSUED IN 2024



LEIS MANAGED BY YEAR



## 2.8 Sale of data via the Data Portal

Since January 2022, KDPW provides a service involving the sale of reference and statistical data. The service is addressed exclusively to legal entities and natural persons conducting business, provided that the service is purchased in connection with their professional activity. The data sales service is one of the pillars of the development of the Data Portal <https://data.kdpw.pl>. In the beginning of 2021, it replaced the previous statistical data presentation system SPDS. The objective of the Data Portal is to provide information in a structured and regulated manner. This is achieved both by the way in which the data is made available and by the possible scope of use of reference and statistical data by external users.

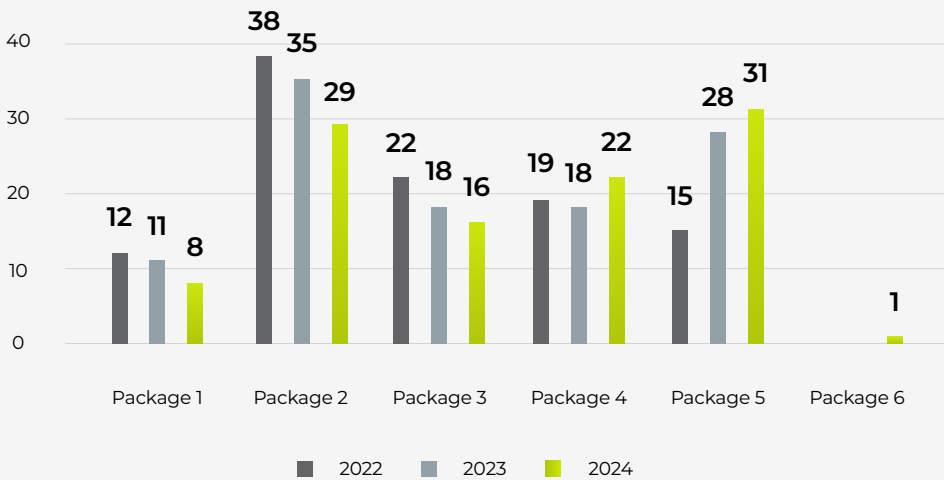
The service is provided electronically. The client's representatives orders subscriptions and pays for them in advance via online payment or traditional bank transfer. Monthly or twelve-month subscriptions cover a certain number of data packages and a certain scope of access and method of access: user or API.

In 2024, the offering increased to 6 packages containing a total of 21 paid reports. 7 new paid reports were made available and a new KDPW\_CCP data package in the OTC area was added.

In view of market demand, the Corporate actions report was enhanced with additional information, including an event identifier. The free-of-charge package was expanded to include the report *List of instruments from other CSDs*.

In 2024, 41 clients used the Data Portal for paid subscriptions and ordered a total of 107 data packages. The chart below shows the number of data packages purchased in 2022, 2023 and 2024.

DATA PACKAGES SOLD





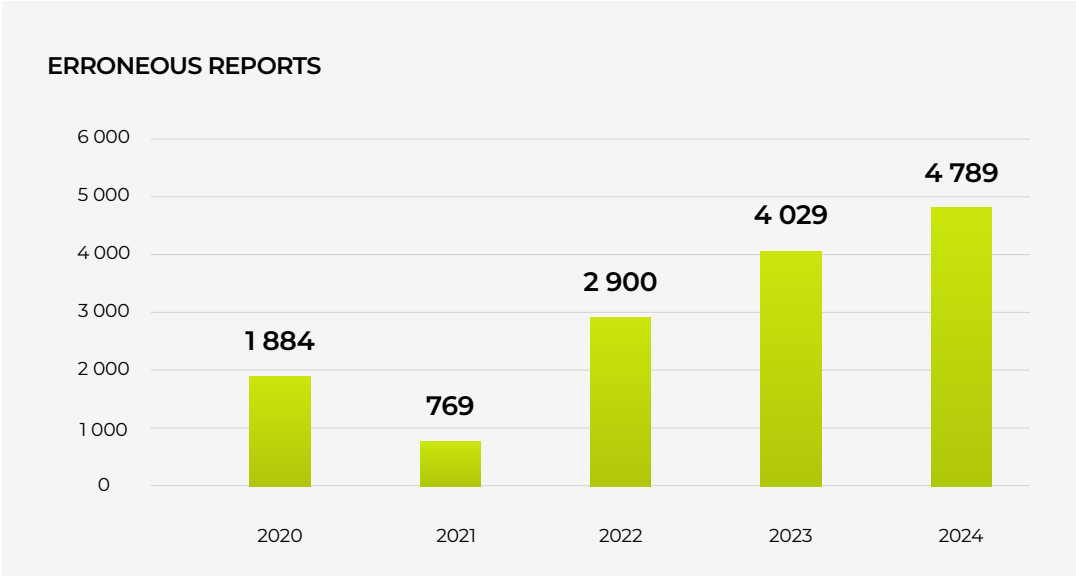
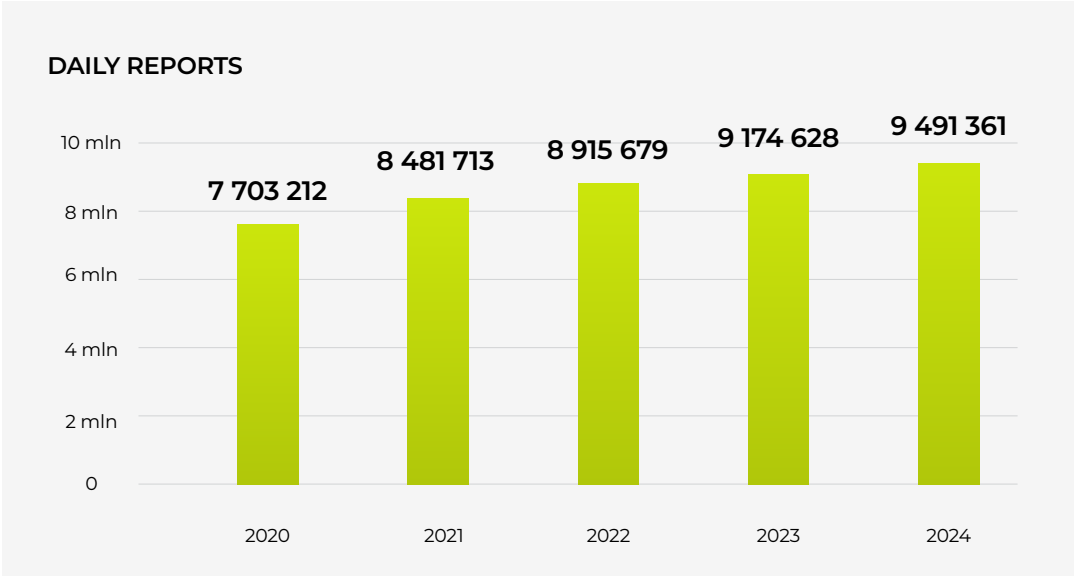
## 2.9 Supervision of the depository system

In accordance with the Act on Trading in Financial Instruments, it is a key responsibility of KDPW to exercise supervision in order to ensure that the number of issued securities matches the number of registered securities in trading, i.e., securities registered in securities accounts or omnibus accounts operated by KDPW participants including registers of issue sponsors.

### Supervision exercised on the basis of daily reports and reports provided by participants

Supervision is exercised by performing daily checks comparing the aggregate holding balances resulting from records in accounts operated by participants presented in participants' daily reports against the holding balances of corresponding entity accounts maintained in

KDPW records. In 2024, 9,491,361 daily reports were processed (3.5% more than in 2023), of which 4,789 reports (i.e., 0.5‰) contained errors (0.4‰ in 2023). As a result of such controls, non-conformities were identified on the part of 2 participants, resulting in 2 recommendations: a recommendation to provide daily reports and a recommendation to comply with record-keeping rules; furthermore, disciplinary measures were used in 2 cases: a warning due to a participant's repeated failure to comply with the repeated recommendation to provide daily reports.



As a result of the review, carried out in accordance with the Regulation of the Minister of Finance on reporting obligations in respect of trading in securities issued by the State Treasury, of monthly reports on holding balances and turnover in Treasury bonds provided by participants in 2024, no irregularities were identified that would require an observation or recommendation.

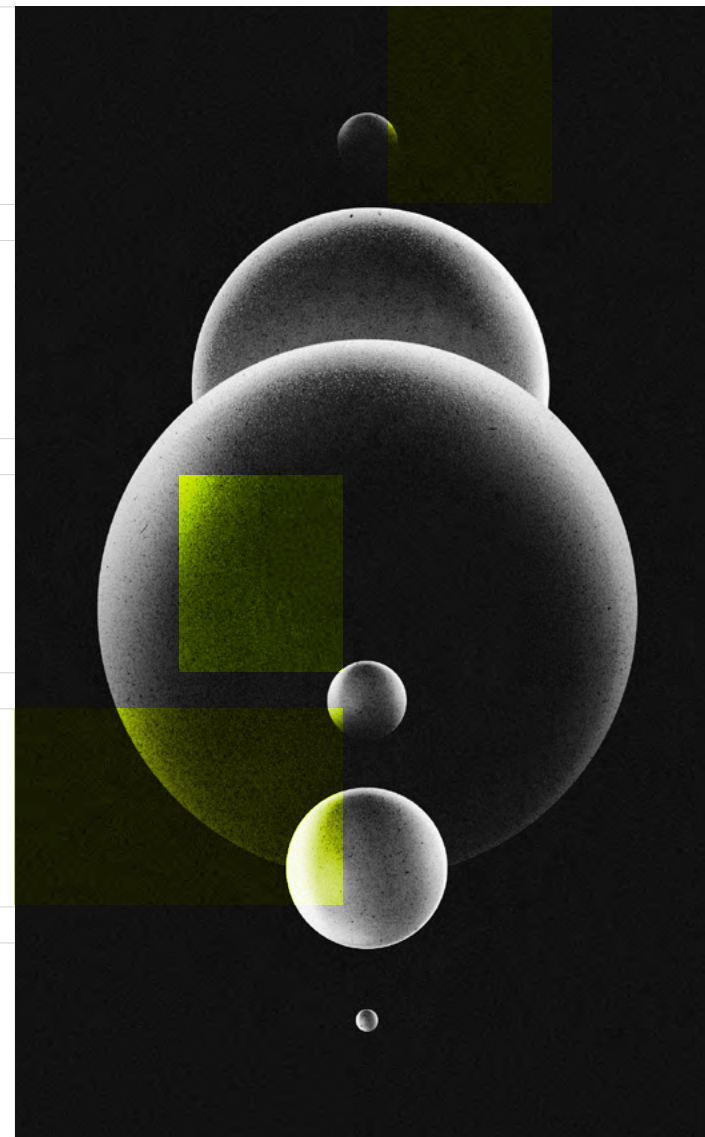
**Supervision at the seats of KDPW participants**

Supervision over the operation of securities records by participants is also exercised by means of checks performed during inspections at the seats of participants. In 2024, 39 checks were carried out, including 3 ad-hoc checks, in 39 entities out of the 42 entities subject to KDPW’s supervision.



03

# MAIN AREAS OF DEVELOPMENT IN 2024



## 3.1 Adaptation of KDPW Group systems to the new trading system WATS

Considering the impact of changes related to the implementation of the Warsaw Stock Exchange's new trading system on the KDPW Group systems, applications and IT infrastructure, a project is underway at the KDPW Group aiming to adapt the KDPW Group systems (mainly kdpw\_stream) to the new trading system WATS. The schedule of project work in the KDPW Group is dependent on the WATS project schedule.

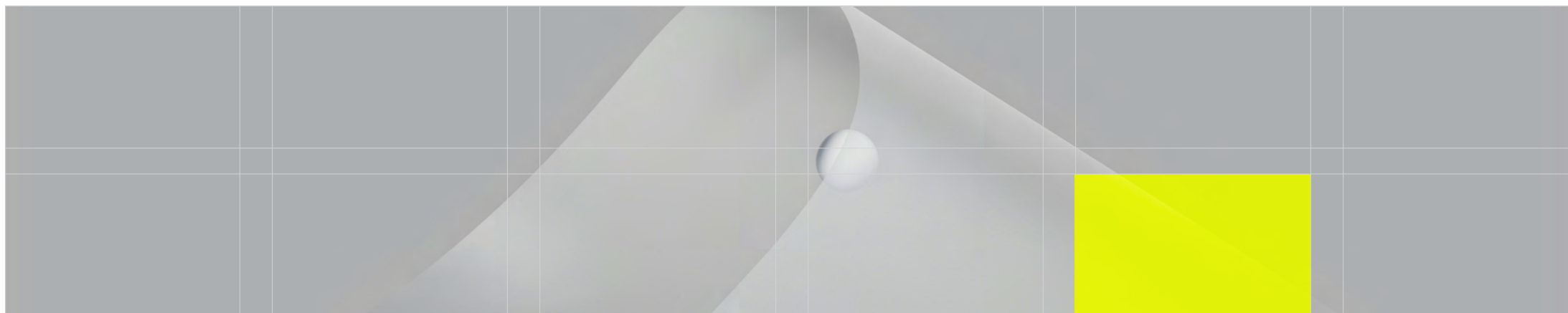
In 2024, representatives of the KDPW Group participated in monthly meetings organised by GPW with Exchange Members and KDPW/KDPW\_CCP, where GPW provided information on, among others, the status and timetable of its work related to the preparation of the eUAT environment, a summary of meetings with IT system vendors, the status of work on the Equinix GPW WATS server room, subsequent versions of the WATS system documentation, and the appointment of the WATS Implementation Committee, an advisory and consultative body bringing together representatives of GPW, domestic brokerage houses and a representative of the KDPW Group to resolve key issues related to WATS implementation, including the implementation schedule.

## 3.2 Alignment of KDPW with SORBNET 3

In 2024, the KDPW Group continued the adaptation to the new SORBNET3 (S3) system designed by the National Bank of Poland (NBP) and aimed at ensuring the continuation of cash settlement in central bank money. One important change to be implemented in the SORBNET3 system is the possibility of holding multiple accounts, available to KDPW Participants acting as Payer Banks and to the KDPW Group. In addition to the main account, other current accounts may be held in SORBNET3, and external systems will additionally have auxiliary accounts dedicated to the applied settlement procedures. Such a structure of accounts maintained by NBP improves flexibility in terms of relations of direct participants of KDPW who do not have bank accounts with NBP established with payer banks for the purposes of operations performed by KDPW, as well as KDPW Group accounts dedicated to selected processes. Taking advantage of this facility, as part of the adjustments to SORBNET3, appropriate changes will be made in the KDPW Group's IT systems to enable the settlement of transactions in PLN, the handling of payments from securities in PLN, the settlement of other operations in PLN, and the management of resources and the processing of cash penalties to be performed taking into account separation at S3 level.

### 3.3 Automation of the processing of SWIFT messages transmitted by foreign CSDs in connection with the processing of corporate actions

In 2024, as part of a project aimed at eliminating manual processes related to the processing of corporate actions which are standardised to a high degree and mass operations (in particular, for bonds and structured certificates), work was completed on the specification of changes to the KDPW Group's IT systems for the automation of the processing of SWIFT messages transmitted by foreign CSDs in connection with the processing of corporate actions: redemption of securities (REDM), payment of interest on securities (INTR), early redemption of securities (MCAL), early redemption of securities (WRTH), and payment of dividends (DVCA). The process of mapping SWIFT messages to the kdpw\_stream module (ECA) was completed, in particular the handling of atypical cases was defined. The process of programming and testing the changes was initiated. In line with the project schedule, the implementation of the new functionalities took place in the first quarter of 2025.



### 3.4 Implementation of changes to the settlement discipline process according to CSDR including the collection and distribution of cash penalties

On 2 September 2024, in view of the amendments to the technical standards on settlement discipline (Delegated Regulation 2023/1626) published on 11 August 2023, changes were implemented in the KDPW IT systems related to the processing of the collection and distribution of cash penalties for settlement fails.

In particular, a new system solution was implemented for the reporting, collection and distribution of cash penalties for settlement fails of transactions executed and sent for settlement by CCP clearing houses. The previous model based on the execution of the process of collection and distribution of cash penalties for settlement fails by CCPs (based on calculations and reports created by KDPW) was replaced by a solution where KDPW is the only entity performing the collection and distribution of cash penalties. This implies modifications to the reports provided by KDPW to flag KDPW as the entity responsible for the settlement of cash penalties for transactions involving a CCP.

### 3.5 GUI interface for direct participants of KDPW

In 2024, work was completed on the new application CSD Services - Direct Participant, available on the Service Portal (<https://online.kdpw.pl>), which is a new IT solution dedicated to KDPW direct participants, supporting participants in electronic communication with the depository system, particularly the exchange of xml messages and viewing certain data in the depository system. A user-friendly web interface for data exchange was developed and its implementation will allow for discontinuation of certain forms of communication currently in use based on older technologies (ESDI/Web system) and for the use of methods established and used in other areas for accessing electronic communication (Service Portal).

### 3.6 Launch of the investment certificate holder identification service

On 30 May 2024, changes were implemented in the KDPW IT systems to enable the identification of participants in closed-end investment funds (FIZ) as required by Article 123a of the Act of 27 May 2004 on investment funds and management of alternative investment funds (as amended by the Act of 16 August 2023 amending certain acts in connection with ensuring the development of the financial market and the protection of investors in that market). As part of the implementation, a new web application was launched to support requests for disclosure and exchange of identification of the holders of investment certificates issued by FIZ. Exchange of electronic messages compliant with ISO 20022 was made available to direct participants involved in the handling of FIZ investment certificates.

### 3.7 Changes to shareholder identification to support loyalty schemes

On 16 September 2024, changes were implemented to KDPW’s IT systems in the processing of the identification of shareholders of public companies in order to support loyalty programmes, addressing the needs of issuers offering loyalty programmes on the Polish capital market as regards the scope and frequency of obtaining data on their shareholders. The new functionalities provide the possibility to set up a standing order in order to facilitate issuers’ requests for the identification of shareholders on a regular basis or at pre-scheduled date(s), supporting periodic verification of shareholders’ holding balances and related verification of fulfilment of the conditions for participation in a loyalty programme, and the possibility to filter report data using a report template in order to obtain the expected set of information necessary for servicing loyalty programmes, i.e. information only on persons who fulfil the criteria for participation in a loyalty programme, without the need for the issuer to process redundant data on all shareholders of the company.

### 3.8 Implementation of new solutions supporting General Meetings

On 16 November 2024, in the 2024 autumn implementation window, the latest versions of ISO20022 messages compliant with SWIFT Standards Release 2024 were implemented in the production environment as part of the adjustments implemented by KDPW in the area of communications supporting general meetings and the identification of securities holders. As of 18 November 2024, the latest versions of the messages are used in all communication channels provided by KDPW. Consequently, the previously used messages compliant with SWIFT Standards Release 2020 are no longer in use. It should be noted that the adaptations confirm KDPW's aspiration to maintain the highest standards of financial communication, including by using the latest standards and aligning its operation with international and global practices. As part of the second phase of the project, further changes will be implemented in April 2025, in particular a new designation for the method of participation in the general meeting (VIRT), which will be used when a company offers the option to participate in the general meeting via the eVoting application, as well as changes applicable to general meetings of foreign companies.

### 3.9 Development of the Data Portal

On 28 June 2024, the Data Portal development project, carried out in two phases, was completed. In Phase 2 of the project, three new reports were implemented: corporate actions report with expanded content; general meetings report; and issue series report. In addition, the project introduced new types of licences to allow for the distribution of purchased data to entities that are not clients of the KDPW Group's reference and statistical data service available for a fee (the possibility of data distribution sets conditions for the dissemination of the service through the option to purchase data with right of its further dissemination; two types of licences allowing for data distribution were established: data dissemination within a group of companies, and open distribution, i.e. dissemination of data to any entity).

It should be noted that Phase 1 of the project implemented seven new reports on the Data Portal in January 2024: Settlement of transactions in debt instruments; Fees for safe-keeping and settlement of foreign instruments; Amount of fund contributions and margins on the regulated market; Settlement of OTC transactions; Amount of fund contributions and margins on the OTC market; LEI database; List of instruments from other CSDs.



### 3.10 Development of the Register of Issuers' Obligations

On 30 May 2024, in the first stage of the project, changes were implemented in the Register of Issuers' Obligations (RZE) resulting from the amendment of Article 7c(1) of the Act of 29 July 2005 on trading in financial instruments and the Regulation of the Minister of Finance of 22 March 2024 on additional information provided to Krajowy Depozyt Papierów Wartościowych S.A. prior to the conclusion of an agreement concerning the registration of securities. All elements of the Register of Issuers' Obligations service were adapted in order to collect additional information under those regulations (information on subscription details, public offering details, and type of bonds), including the Issue Registration application with respect to the registration of bonds, covered bonds and investment certificates through issue agents (the provision of additional information is obligatory; pursuant to § 3 of the Regulation, the issue agent is required to provide it at the latest at the time of submission of the application for registration); the Benefit Payment application: the Issue Management component with respect to supplementing additional information for instruments registered in KDPW without the involvement of the issue agent and with respect to instruments registered by the issue agent for which an application for registration was submitted before 30 May 2024, and the Event Registration component with respect to reporting the processing of payments for new types of bonds; Issuers' Obligations application with respect to supplementing additional information for instruments not registered in KDPW (Issuers are required to provide additional information at the first data update, no later than within 6 months. If reports are provided by a record-keeper (reporting agent) on behalf of the issuer, the details of the

subscription and public offering are optional for the agent. Such a report can be viewed by the issuer, which has the option to supplement missing additional information within the required timeframe); the Register of Issuers' Obligations application with respect to the publication of information on the kind of security (registered / bearer) and the type of bond. The next set of functionalities planned in the second phase of the project, according to the updated project schedule, will be implemented in mid-2025.

### 3.11 Adaptation of the EMIR Trade Repository system to changes resulting from EMIR REFIT

On 31 December 2024, a project was completed aiming to develop and implement new functionalities of the Trade Repository (EMIR) system related to the entry into force of the new technical standards to EMIR REFIT (EU No 2019/834), including the development of new solutions and functionalities enabling the following:

- the implementation of the new xml message schemas under the ISO 20022 standard;
- the implementation of the new formal and content checks resulting from the publication of the new validation table to the technical standards;
- change of the database structure and data processing (transition to the modern solution MongoDB and RabbitMQ);
- data migration;
- changes in the handling of all processes in EMIR TR, including in particular data reconciliation, transfer of data between Trade Repositories, change of counterparty identifiers;
- new data presentation method in the web application (GUI/Reporting) for participants;
- adaptation of reports for supervisors (TRACE, SFTP channel), including public data under the new regulatory requirements;
- implementation of new EoD reports; implementation of changes to the EMIR TR's review of consents for reporting on behalf of counterparties.

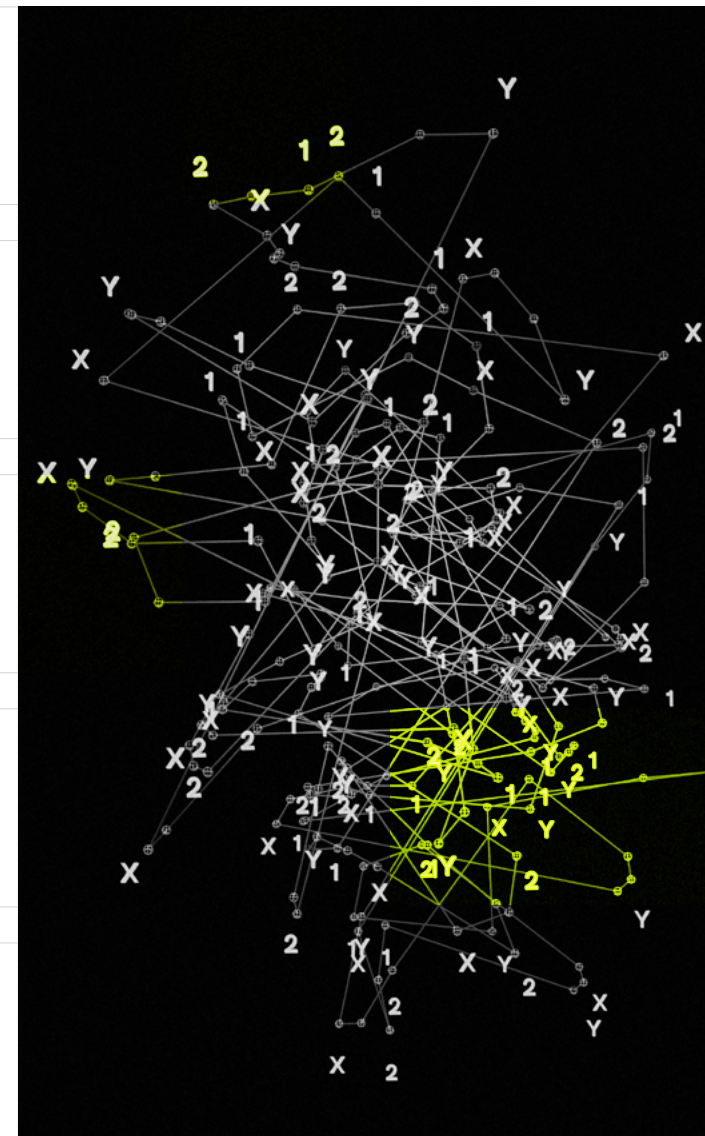
The implementation of the project aligned the EMIR Trade Repository with the new regulatory requirements and, most importantly, provided EMIR Trade Repository clients with complementary derivatives trade reporting services to meet their reporting obligations under EMIR REFIT, and provided supervisors with efficient seamless access to KDPW\_TR data. It should be noted that the project included the implementation of a new IT system based on high-performance IT infrastructure and new technologies, including new databases. A new application was designed from scratch, with a revised architecture based on technologies that make the solution scalable both horizontally and vertically and provide high performance parameters to ensure growth in the number of clients and market share.

## 3.12 Development of the SFTR Trade Repository

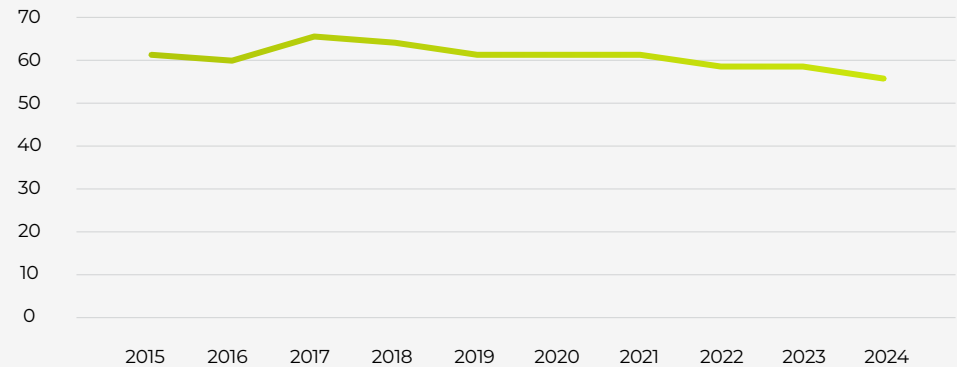
In the last days of June 2024, a project of development of the SFTR repository system was completed. The project implemented new IT solutions allowing, among others, for the implementation of new xml message structures, change of 13 content validations, change of the handling of corrections of previously submitted reports to ensure compliance with ESMA guidelines, implementation of the SFT position report generation functionality, full automation of the file transfer process as part of reconciliation, and implementation of a mechanism for active confirmation of the relationship by the counterparty (an additional requirement under EMIR REFIT). The implementation of the changes ensured compliance with the obligations defined by the regulator and thus enabled us to continue providing the service as required by law.

04

# KEY STATISTICS

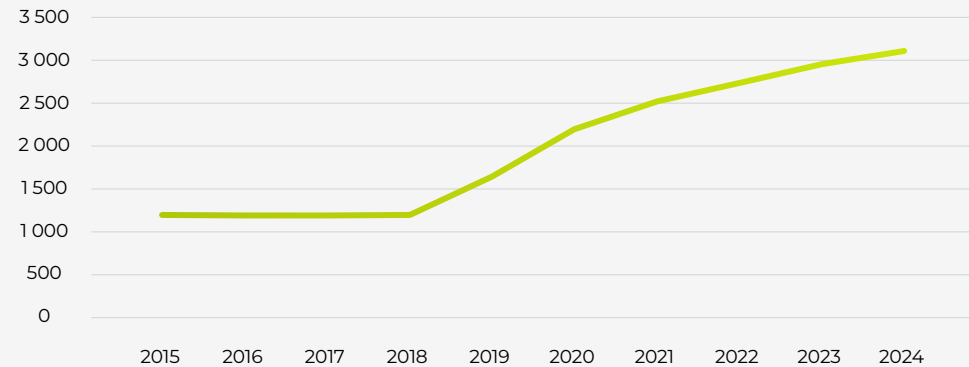


NUMBER OF KDPW DIRECT PARTICIPANTS

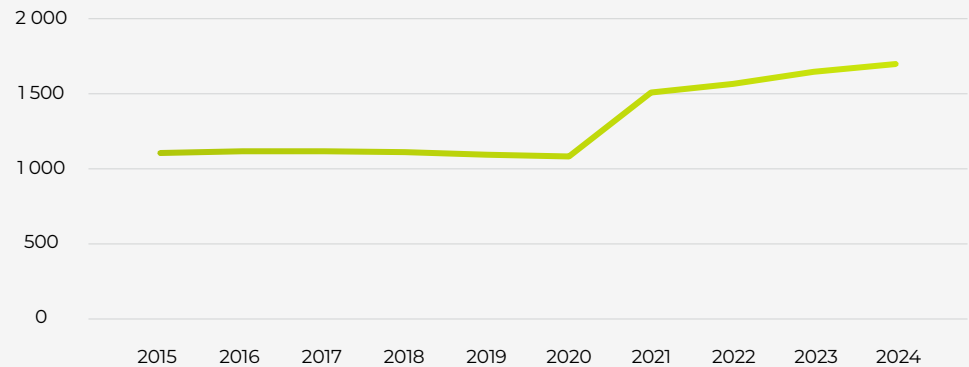


NUMBER OF ISSUERS

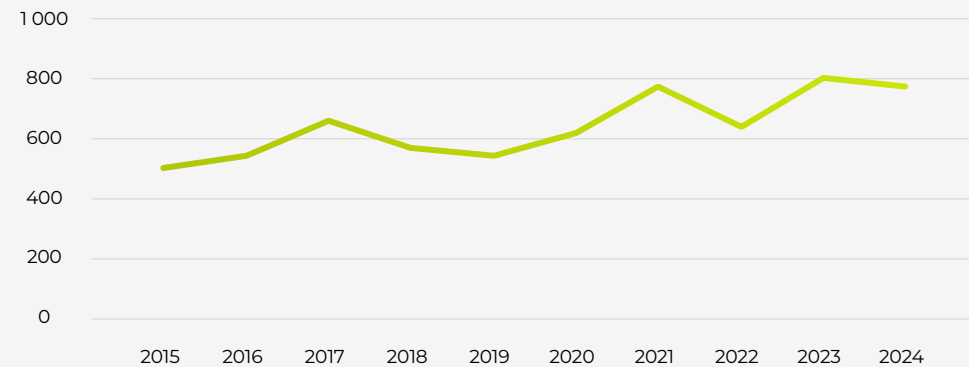
including the issuers without agreement with KDPW (Global Connect)



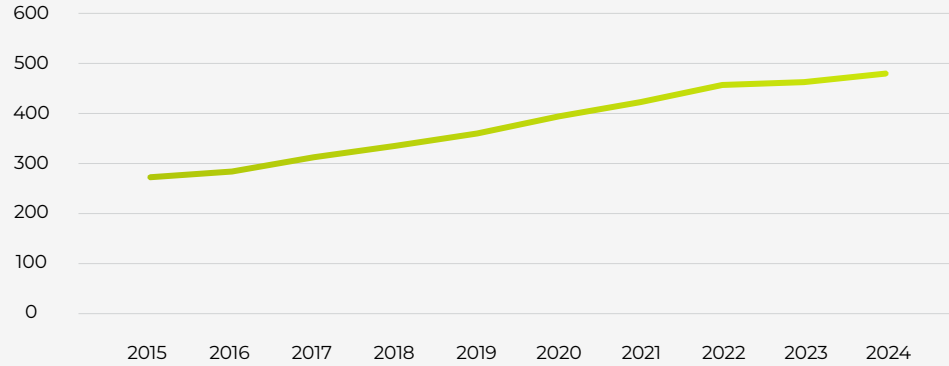
NUMBER OF REGISTERED SHARE ISSUES



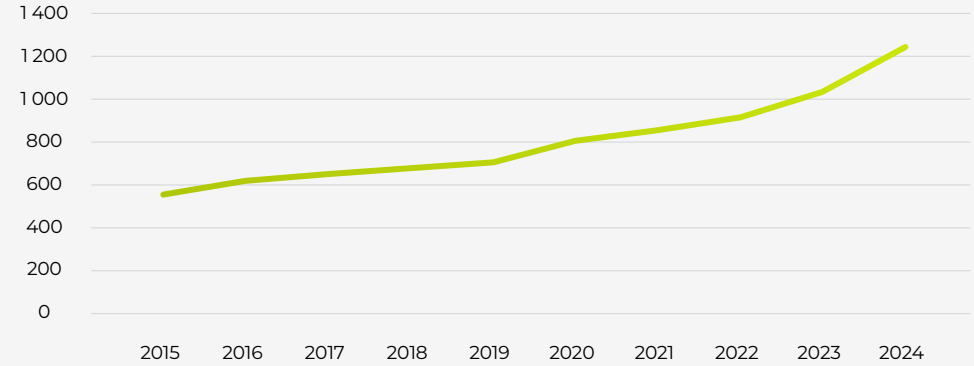
CAPITALISATION OF REGISTERED SHARE ISSUES  
(PLN BN)



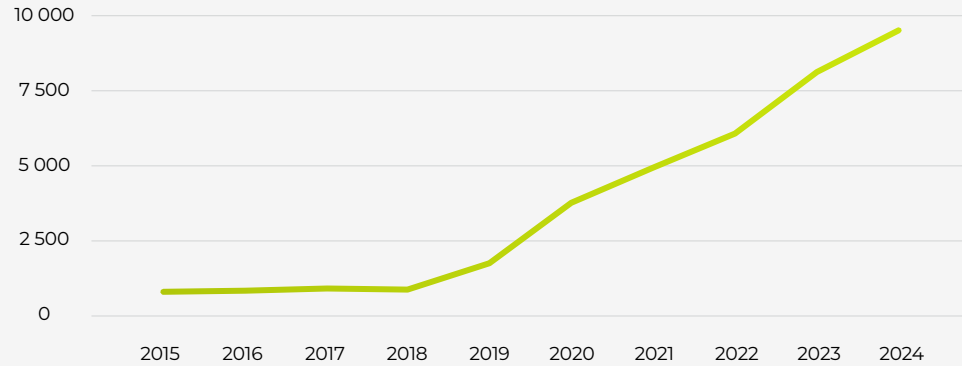
### NUMBER OF REGISTERED TREASURY BOND ISSUES



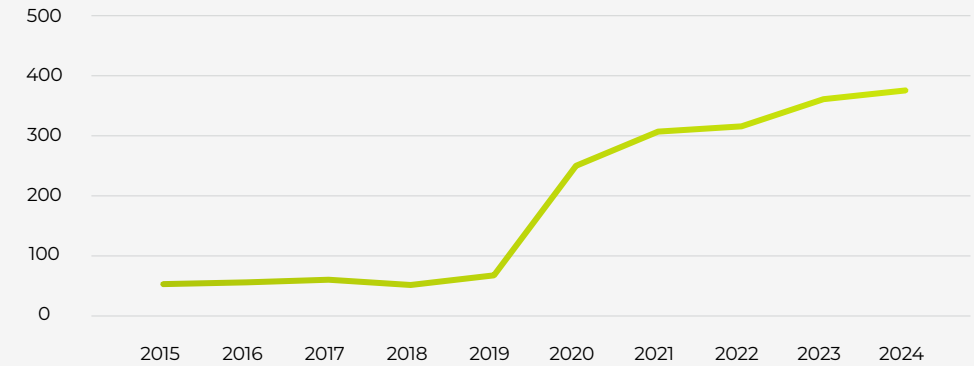
### CAPITALISATION OF REGISTERED TREASURY BOND ISSUES (PLN BN)



### NUMBER OF REGISTERED NON-TREASURY BOND ISSUES



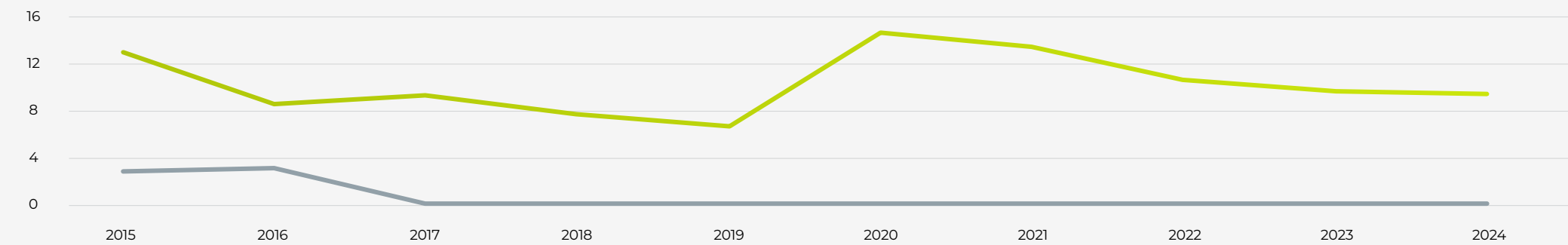
### CAPITALISATION OF REGISTERED NON-TREASURY BOND ISSUES (PLN BN)



NUMBER OF OPERATIONS REGISTERED IN KDPW

REGISTRATION OPERATIONS RESULTING FROM SETTLEMENT OF TRANSACTIONS, POST-TRADE TRANSFERS AND OTHER OPERATIONS (MN)

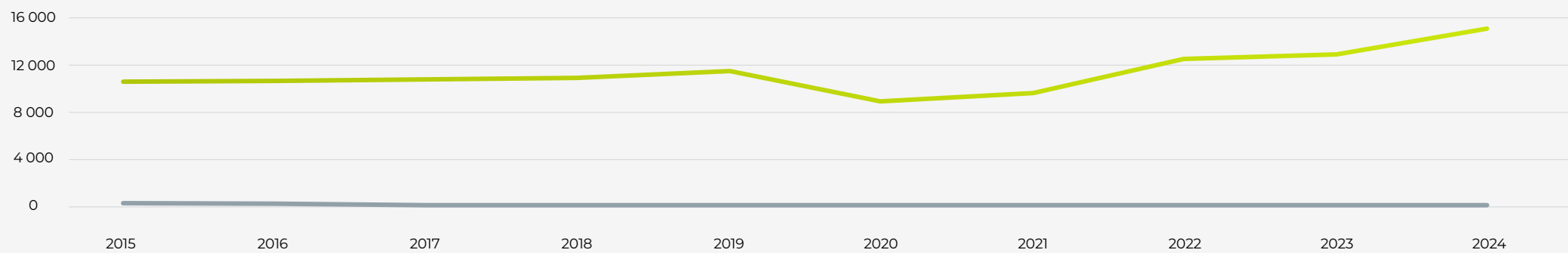
derivatives market cash market



VALUE OF OPERATIONS REGISTERED IN KDPW

REGISTRATION OPERATIONS RESULTING FROM SETTLEMENT OF TRANSACTIONS, POST-TRADE TRANSFERS AND OTHER OPERATIONS (PLN BN)

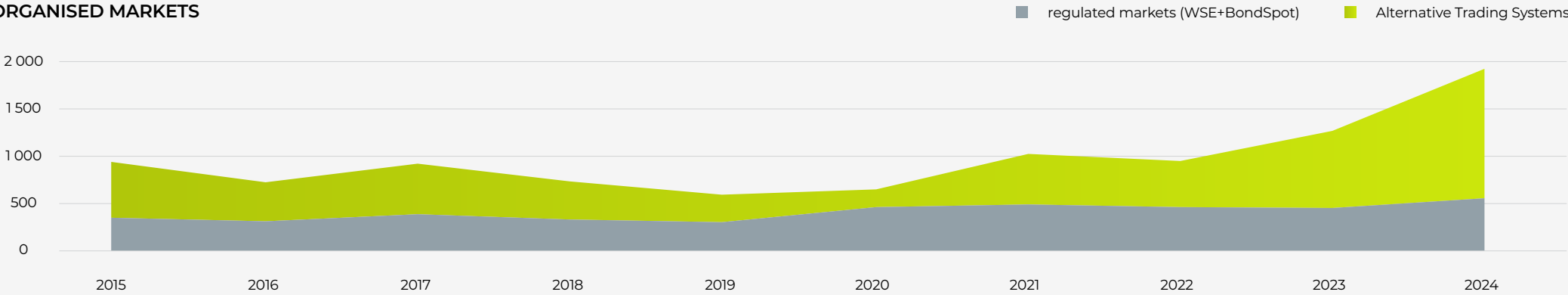
derivatives market cash market



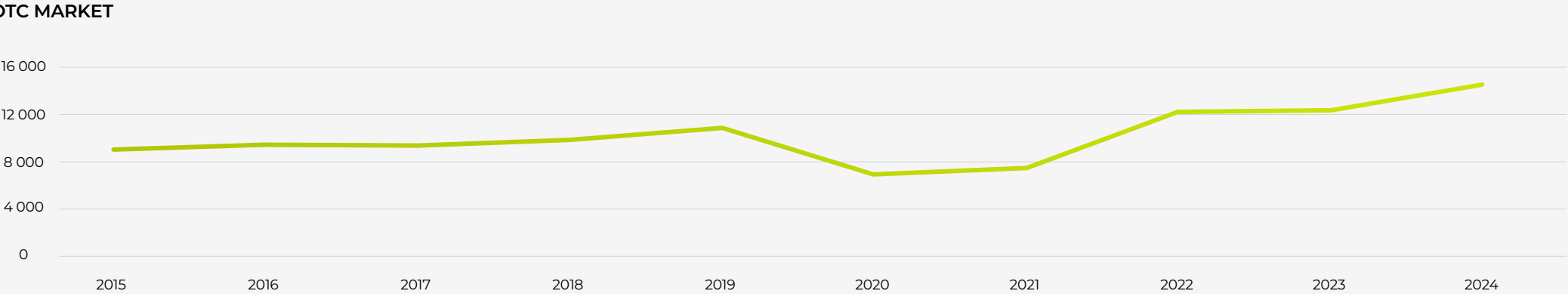
VALUE OF OPERATIONS REGISTERED IN KDPW - SECONDARY CASH MARKET

REGISTRATION OPERATIONS RESULTING FROM SETTLEMENT OF TRANSACTIONS( PLN BN)

ORGANISED MARKETS

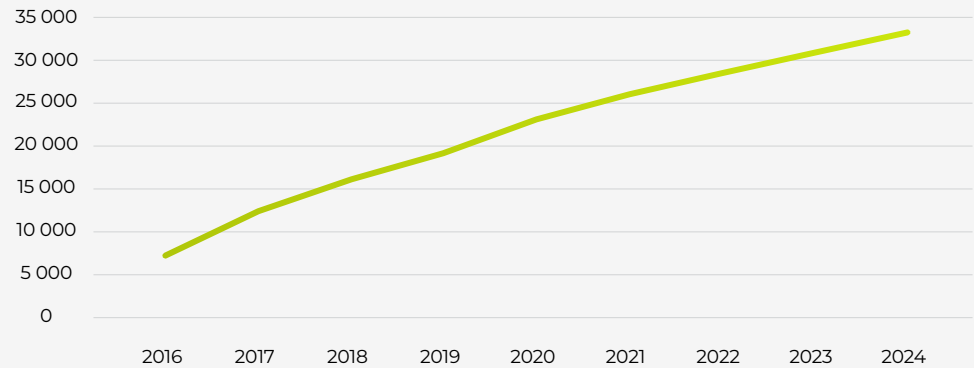


OTC MARKET

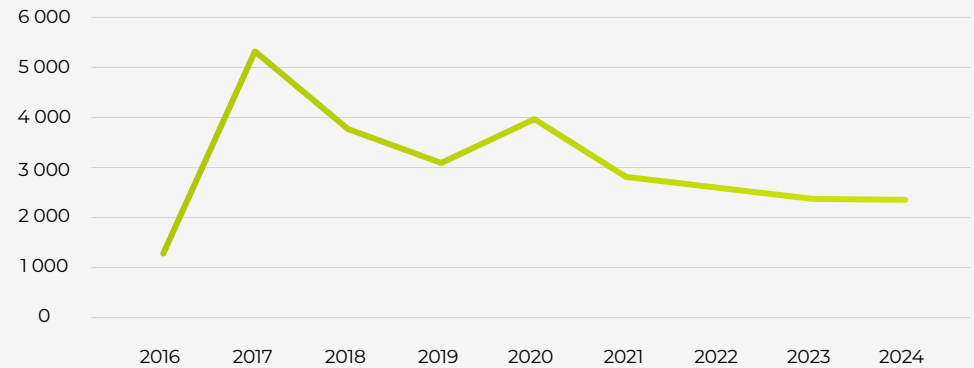




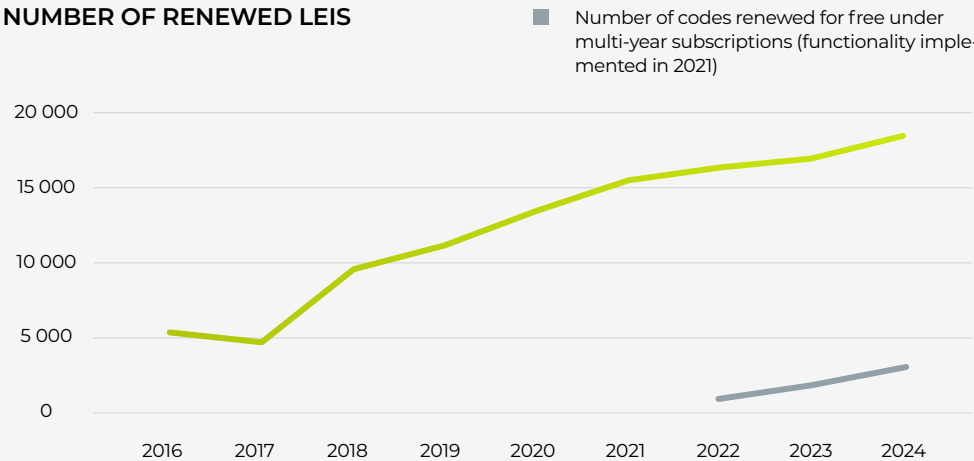
NUMBER OF MANAGED LEIS



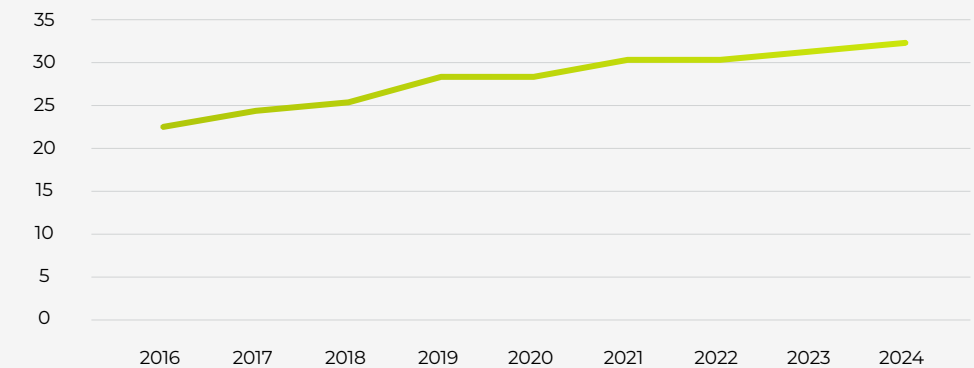
NUMBER OF ISSUED LEIS



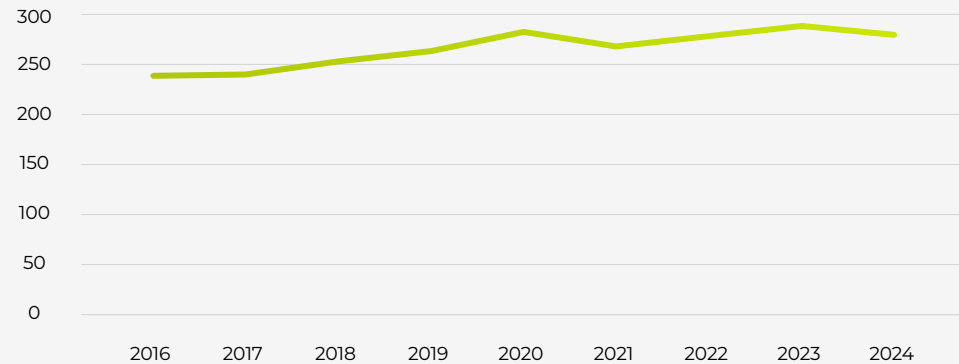
NUMBER OF RENEWED LEIS



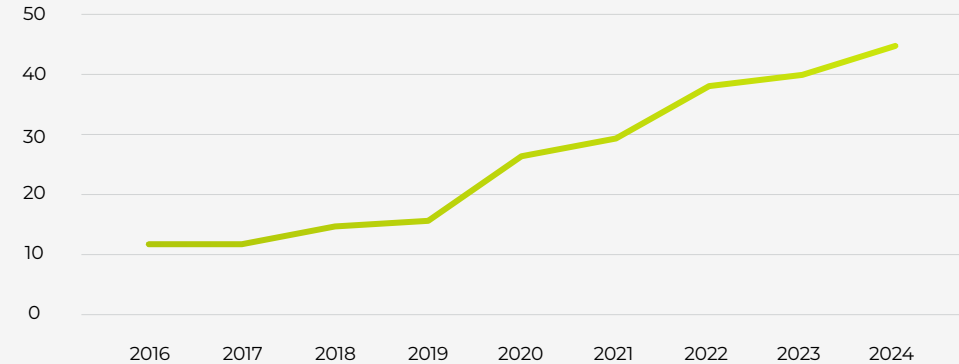
NUMBER OF JURISDICTIONS



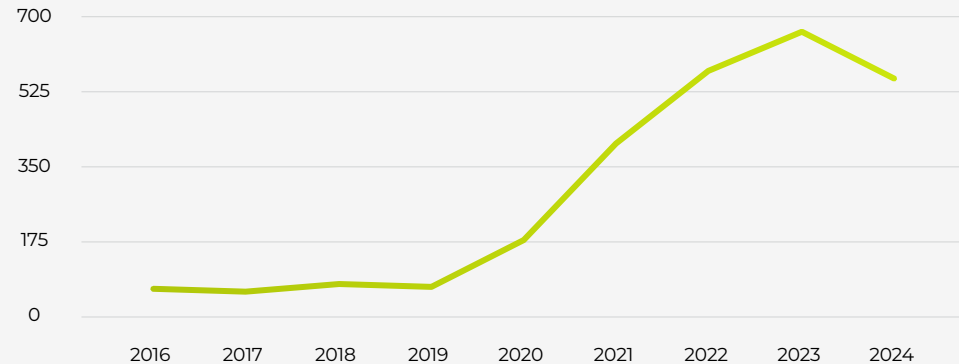
NUMBER OF PARTICIPANTS – KDPW TR EMIR



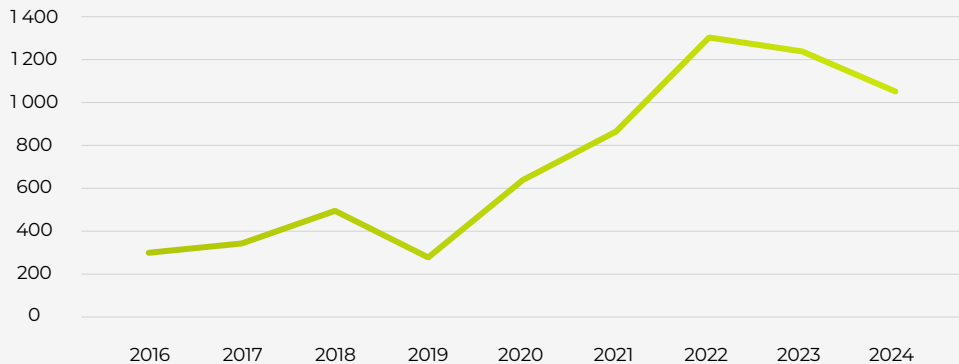
NUMBER OF FOREIGN PARTICIPANTS – KDPW TR EMIR



NUMBER OF TRANSACTIONS – KDPW TR EMIR (MN)

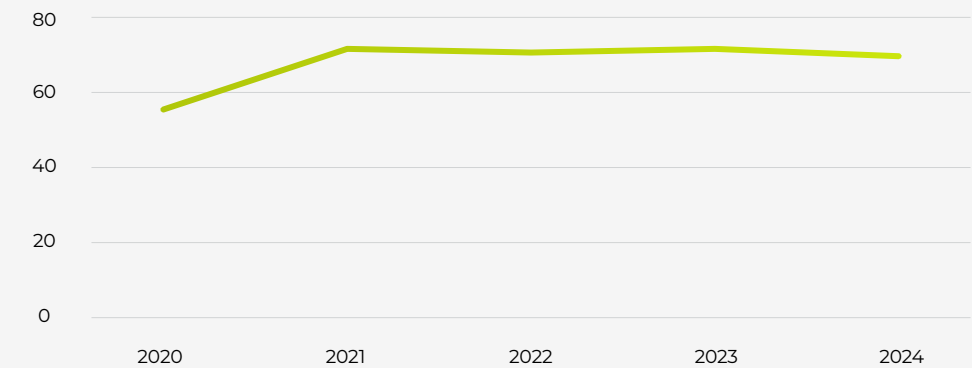


NUMBER OF REPORTS – KDPW TR EMIR (MN)



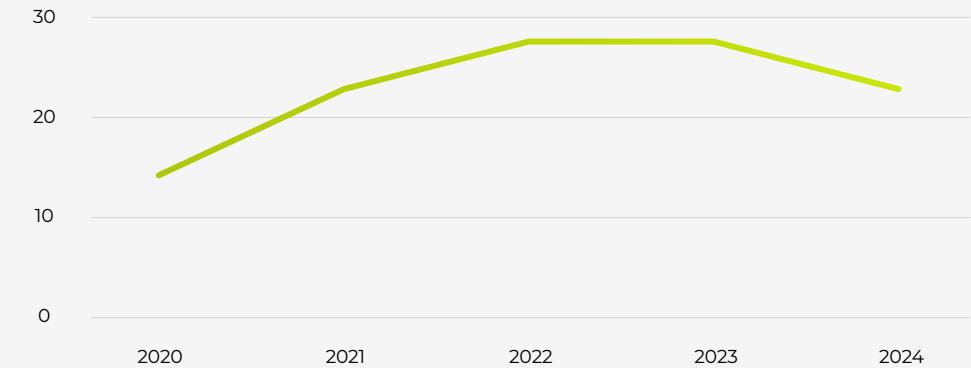
NUMBER OF PARTICIPANTS – KDPW TR SFTR

Service in operation since 13 July 2021



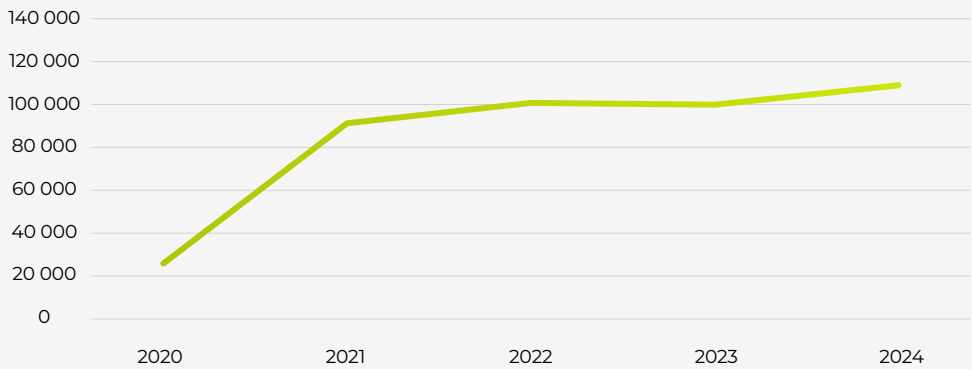
NUMBER OF FOREIGN PARTICIPANTS – KDPW TR SFTR

Service in operation since 13 July 2021



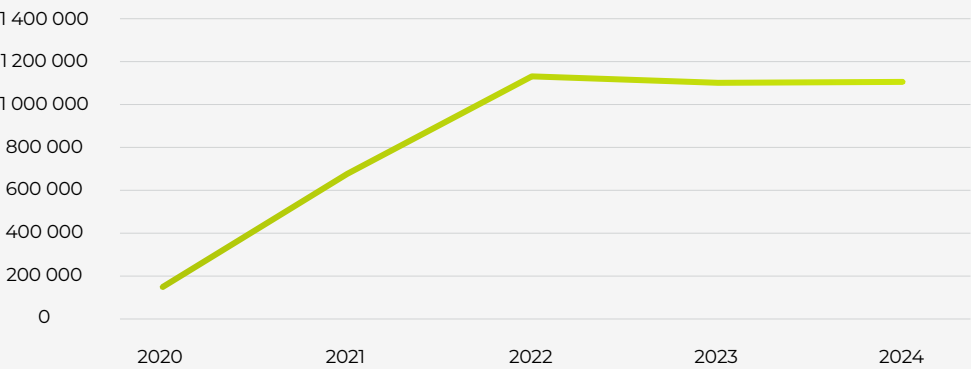
NUMBER OF TRANSACTIONS – KDPW TR SFTR (MN)

Service in operation since 13 July 2021

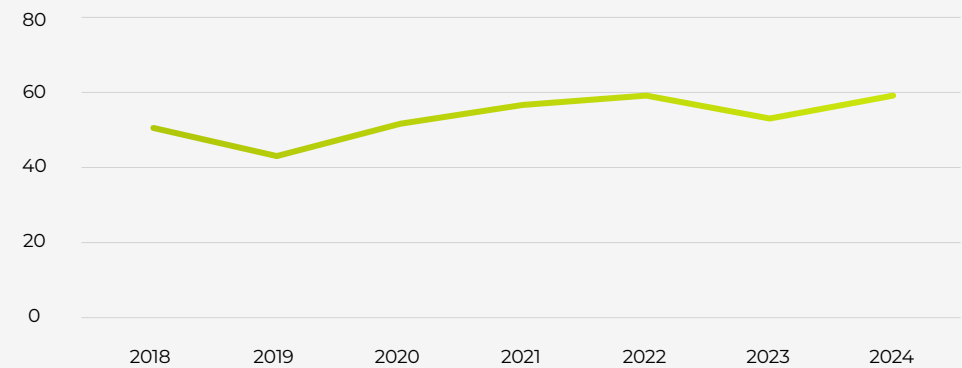


NUMBER OF REPORTS – KDPW TR SFTR (MN)

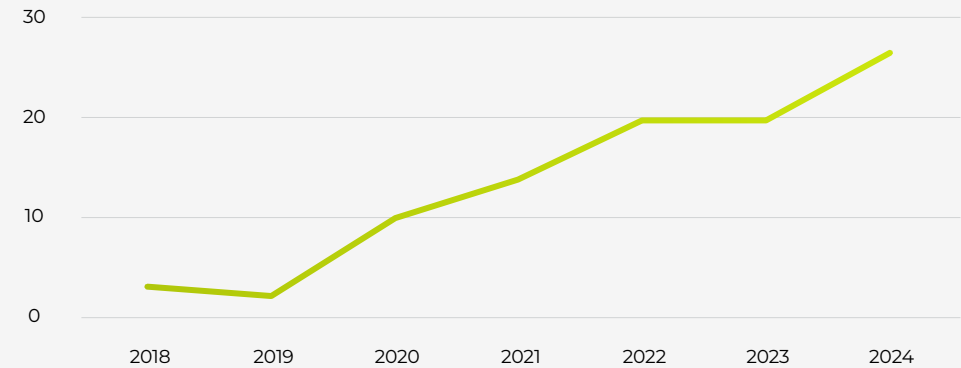
Service in operation since 13 July 2021



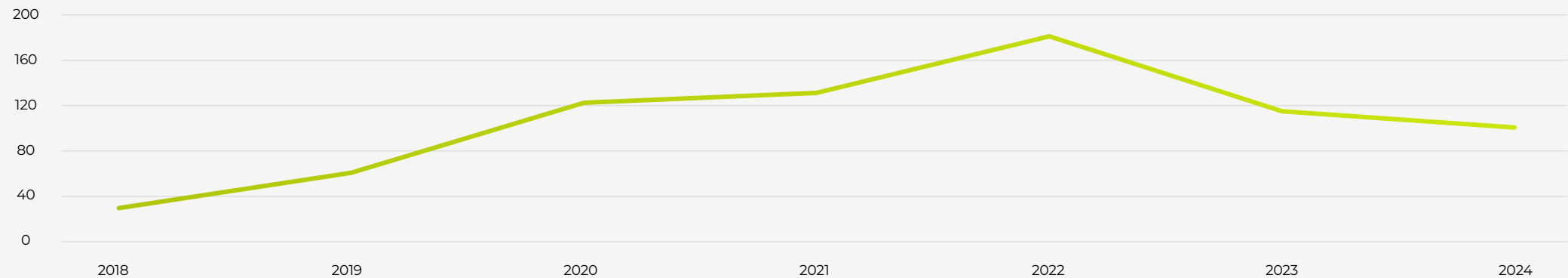
NUMBER OF CLIENTS – KDPW ARM



NUMBER OF FOREIGN PARTICIPANTS – KDPW ARM



NUMBER OF REPORTS – KDPW ARM (MN)



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# BALANCE SHEET



## BALANCE SHEET AS AT 31 DECEMBER 2024

| ASSETS                                                      | AS AT 31.12.2024      | AS AT 31.12.2023      |
|-------------------------------------------------------------|-----------------------|-----------------------|
| <b>Non-current assets</b>                                   | <b>509 574 616.29</b> | <b>537 341 319.49</b> |
| <b>Intangible assets</b>                                    | <b>28 609 914.25</b>  | <b>25 186 690.85</b>  |
| R&D expenses                                                | 18 005 233.45         | 14 439 181.04         |
| Other intangible assets                                     | 6 170 709.49          | 6 517 815.71          |
| Advances for intangible assets                              | 4 433 971.31          | 4 229 694.10          |
| <b>Property, plant and equipment</b>                        | <b>88 337 688.84</b>  | <b>83 472 868.17</b>  |
| Property, plant and equipment                               | 84 692 716.51         | 70 799 480.66         |
| land (including right to perpetual usufruct)                | 9 311 763.10          | 9 379 509.21          |
| buildings, premises, civil and water engineering structures | 33 803 736.65         | 34 425 626.39         |
| technical equipment and machines                            | 40 939 965.45         | 25 854 050.54         |
| vehicles                                                    | 544 409.32            | 1 046 515.00          |
| other fixed assets                                          | 92 841.99             | 93 779.52             |
| Property, plant and equipment under construction            | 3 644 972.33          | 12 673 387.51         |

BALANCE SHEET AS AT 31 DECEMBER 2024

|                              |                |                |
|------------------------------|----------------|----------------|
| Non-current investments      | 383 138 263.15 | 419 416 759.95 |
| Non-current financial assets | 383 138 263.15 | 419 416 759.95 |
| in related parties           | 203 282 585.40 | 203 282 585.40 |
| → - shares                   | 203 282 585.40 | 203 282 585.40 |
| in other entities            | 179 855 677.75 | 216 134 174.55 |
| → - shares                   | 8 524.70       | 8 524.70       |
| → - other securities         | 179 847 153.05 | 216 125 649.85 |
| Non-current prepayments      | 9 488 750.05   | 9 265 000.52   |
| Deferred tax asset           | 8 761 098.53   | 8 459 955.13   |
| Other prepayments            | 727 651.52     | 805 045.39     |

BALANCE SHEET AS AT 31 DECEMBER 2024

|                                                                  |                |                |
|------------------------------------------------------------------|----------------|----------------|
| Current assets                                                   | 212 859 697.72 | 148 607 268.27 |
| Current receivables                                              | 111 585 582.04 | 72 909 964.59  |
| Receivables from related parties                                 | 4 691 325.54   | 4 036 164.43   |
| trade receivables. maturing:                                     | 4 691 325.54   | 4 036 164.43   |
| → up to 12 months                                                | 4 691 325.54   | 4 036 164.43   |
| Receivables from other entities                                  | 106 894 256.50 | 68 873 800.16  |
| trade receivables. maturing:                                     | 17 208 133.28  | 16 305 659.93  |
| → up to 12 months                                                | 17 208 133.28  | 16 305 659.93  |
| tax. customs. social security. health insurance and other levies | 930 192.36     | 3 631 218.75   |
| other                                                            | 88 755 930.86  | 48 936 921.48  |



BALANCE SHEET AS AT 31 DECEMBER 2024

|                                |                  |                  |
|--------------------------------|------------------|------------------|
| Current investments            | 98 291 019.27    | 72 912 333.30    |
| Current financial assets       | 98 291 019.27    | 72 912 333.30    |
| in other entities              | 66 697 541.08    | 40 198 190.45    |
| → other securities             | 66 697 541.08    | 40 198 190.45    |
| cash and other monetary assets | 31 593 478.19    | 32 714 142.85    |
| → cash in hand and at bank     | 31 593 478.19    | 32 714 142.85    |
| Current prepayments            | 2 983 096.41     | 2 784 970.38     |
| Other assets                   | 518 867 929.35   | 501 148 805.50   |
| Total assets                   | 1 241 302 243.36 | 1 187 097 393.26 |

## BALANCE SHEET AS AT 31 DECEMBER 2024

| EQUITY AND LIABILITIES                        | AS AT 31.12.2024 | AS AT 31.12.2023 |
|-----------------------------------------------|------------------|------------------|
| Equity                                        | 661 876 402.35   | 631 395 691.69   |
| Share capital                                 | 21 000 000.00    | 21 000 000.00    |
| Supplementary capital                         | 234 278 252.34   | 234 278 252.34   |
| Revaluation reserve                           | -9 284 098.66    | -10 750 880.63   |
| Other reserves                                | 356 280 319.98   | 331 275 581.25   |
| Reserve capital securing the Trade Repository | 4 000 000.00     | 4 000 000.00     |
| Previous years' profit (loss)                 | 0.00             | 0.00             |
| Net profit (loss)                             | 55 601 928.69    | 51 592 738.73    |

BALANCE SHEET AS AT 31 DECEMBER 2024

|                                               |               |               |
|-----------------------------------------------|---------------|---------------|
| Liabilities and provisions for liabilities    | 60 557 911.66 | 54 552 896.07 |
| Provisions for liabilities                    | 36 569 525.81 | 33 237 667.68 |
| Deferred tax liability                        | 6 815 166.10  | 6 487 816.76  |
| Provision for retirement and similar benefits | 29 513 909.17 | 26 576 384.52 |
| → non-current                                 | 16 344 156.00 | 13 390 194.00 |
| → current                                     | 13 169 753.17 | 13 186 190.52 |
| Other provisions                              | 240 450.54    | 173 466.40    |
| → current                                     | 240 450.54    | 173 466.40    |
| Non-current liabilities                       | 0.00          | 0.00          |

BALANCE SHEET AS AT 31 DECEMBER 2024

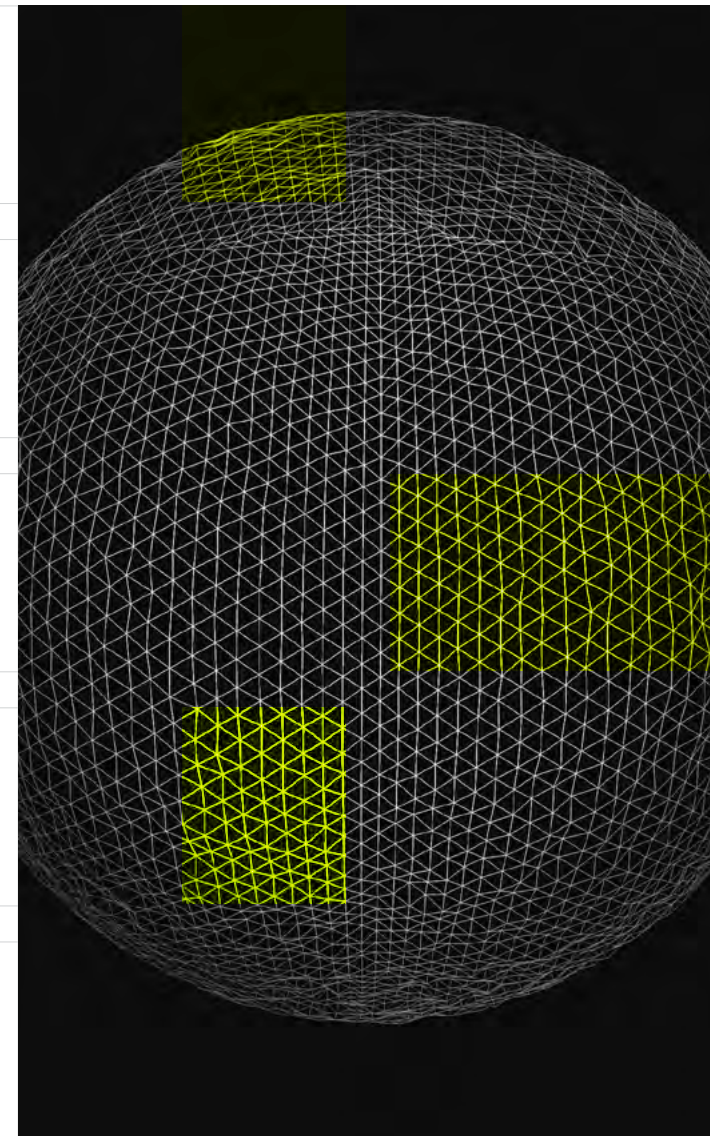
|                                                                  |               |               |
|------------------------------------------------------------------|---------------|---------------|
| Current liabilities                                              | 20 071 796.02 | 17 637 002.76 |
| To related parties                                               | 466 845.95    | 714 780.19    |
| trade liabilities. maturing:                                     | 466 845.95    | 714 780.19    |
| → up to 12 months                                                | 466 845.95    | 714 780.19    |
| To other entities                                                | 16 916 237.57 | 15 027 456.37 |
| trade liabilities. maturing:                                     | 6 228 332.05  | 12 082 012.97 |
| → up to 12 months                                                | 6 228 332.05  | 12 082 012.97 |
| tax. customs. social security. health insurance and other levies | 10 584 406.31 | 2 895 347.20  |
| payroll                                                          | 80 512.24     | 0.00          |
| other                                                            | 22 986.97     | 50 096.20     |
| Special funds                                                    | 2 688 712.50  | 1 894 766.20  |

BALANCE SHEET AS AT 31 DECEMBER 2024

|                              |                  |                  |
|------------------------------|------------------|------------------|
| Accruals                     | 3 916 589.83     | 3 678 225.63     |
| Other accruals               | 3 916 589.83     | 3 678 225.63     |
| → non-current                | 1 800 582.41     | 1 601 027.80     |
| → current                    | 2 116 007.42     | 2 077 197.83     |
| Other liabilities            | 518 867 929.35   | 501 148 805.50   |
| Total equity and liabilities | 1 241 302 243.36 | 1 187 097 393.26 |

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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 |
|--------------------------------------------------------------------|-----------------------|-----------------------|
| <b>Net revenues from sales and equivalent, including revenues:</b> | <b>195 764 992.91</b> | <b>182 156 173.34</b> |
| → from related parties                                             | 28 013 852.13         | 25 299 477.04         |
| Net revenues from sales of products                                | 195 764 992.91        | 182 156 173.34        |
| <b>Operating expenses</b>                                          | <b>147 420 517.92</b> | <b>139 618 451.77</b> |
| Amortisation and depreciation                                      | 24 135 011.99         | 23 460 777.96         |
| Consumption of materials and energy                                | 1 604 010.85          | 2 155 878.49          |
| External services                                                  | 26 466 186.26         | 27 031 929.47         |
| Taxes and charges                                                  | 12 398 758.45         | 12 288 300.94         |
| Payroll                                                            | 59 496 304.70         | 55 149 305.85         |
| Social security and other benefits, including:                     | 18 492 396.53         | 15 176 370.86         |
| → pension benefits                                                 | 7 537 826.78          | 6 760 597.93          |
| Other costs by type                                                | 4 827 849.14          | 4 355 888.20          |

## PROFIT AND LOSS ACCOUNT FOR THE PERIOD 01.01.2024–31.12.2024

|                                                                       |                      |                      |
|-----------------------------------------------------------------------|----------------------|----------------------|
| <b>Profit on sales</b>                                                | <b>48 344 474.99</b> | <b>42 537 721.57</b> |
| <b>Other operating revenues</b>                                       | 1 499 221.93         | 1 931 198.22         |
| Gains on disposal of current non-financial assets                     | 537 518.74           | 44 263.06            |
| Other operating revenues                                              | 961 703.19           | 1 886 935.16         |
| Other operating expenses                                              | 1 128 500.92         | 1 115 722.56         |
| Other operating expenses                                              | 1 128 500.92         | 1 115 722.56         |
| <b>Operating profit</b>                                               | <b>48 715 196.00</b> | <b>43 353 197.23</b> |
| <b>Financial revenues</b>                                             | <b>16 296 328.08</b> | <b>16 885 556.86</b> |
| Dividends and profit sharing, including:                              | 0.00                 | 579 262.16           |
| → from related parties, including:                                    | 0.00                 | 579 262.16           |
| → from related parties in which the entity holds an equity investment | 0.00                 | 579 262.16           |
| Interest, including:                                                  | 16 296 322.23        | 16 306 290.63        |
| → from related parties                                                | 137.47               | 0.00                 |
| Other                                                                 | 5.85                 | 4.07                 |

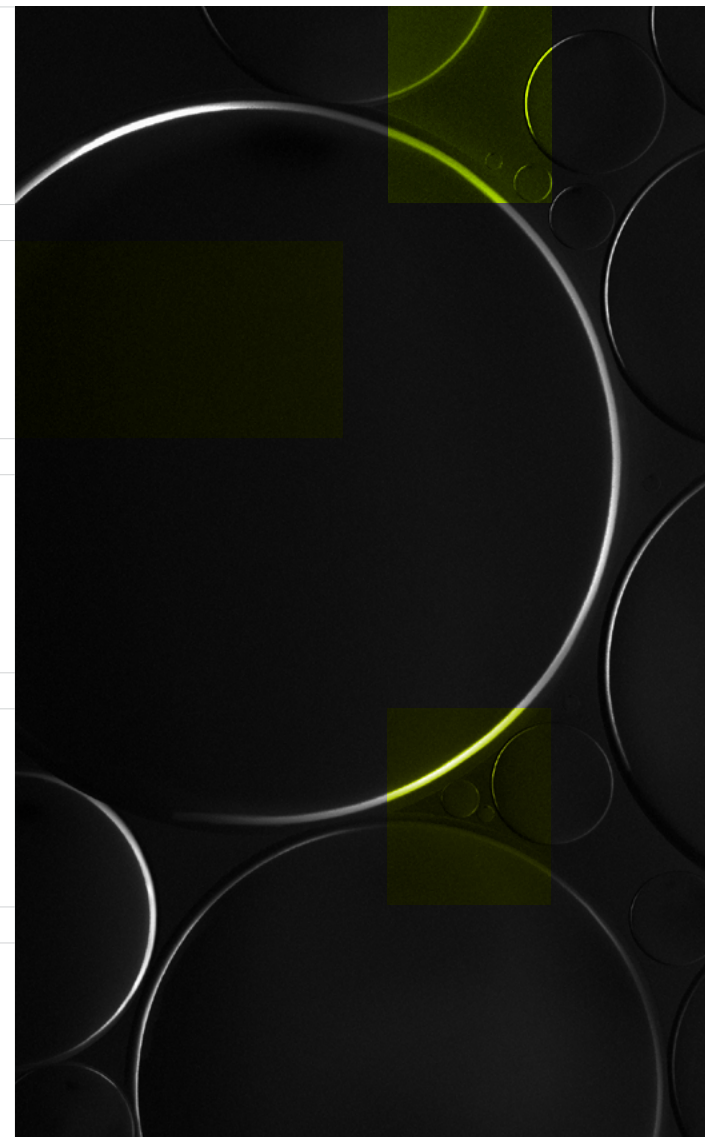


PROFIT AND LOSS ACCOUNT FOR THE PERIOD 01.01.2024–31.12.2024

|                      |               |               |
|----------------------|---------------|---------------|
| Financial expenses   | 409 497.42    | 344 840.13    |
| Interest, including: | 16 748.62     | 19 067.23     |
| → to related parties | 0.00          | 0.00          |
| Other                | 392 748.80    | 325 772.90    |
| Gross profit         | 64 602 026.66 | 59 893 913.96 |
| Income tax           | 9 000 097.97  | 8 301 175.23  |
| Net profit           | 55 601 928.69 | 51 592 738.73 |

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# AUDITOR'S REPORT





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BDO spółka z ograniczoną  
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02-676 Warszawa  
Polska

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

## Independent Auditor's Report to the General Meeting and Supervisory Board of Krajowy Depozyt Papierów Wartościowych S.A.

### Report on the Audit of the Year-end Financial Statements

#### Opinion

We have audited the year-end financial statements of Krajowy Depozyt Papierów Wartościowych 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](mailto:katowice@bdo.pl); Kraków 31-548, al. Pokoju 1, tel.: +48 12 378 69 00, [krakow@bdo.pl](mailto:krakow@bdo.pl); Poznań 60-650, ul. Piątkowska 165, tel.: +48 61 622 57 00, [poznan@bdo.pl](mailto:poznan@bdo.pl); Wrocław 53-332, ul. Powstańców Śląskich 7a, tel.: +48 71 734 28 00, [wroclaw@bdo.pl](mailto: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 of internal controls that we identify during our audit.

#### Other Information, Including Report on Activities

Other information comprises a report on the Company's activities for the financial year ended 31 December 2024 ("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 in 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 28<sup>th</sup> 2025



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