

**KDPW\_CCP ANNUAL REPORT  
FOR 2018**

[www.kdpwccp.eu](http://www.kdpwccp.eu)

# KEY INFORMATION ABOUT KDPW\_CCP

The company **KDPW\_CCP S.A.** (KDPW\_CCP, clearing house KDPW\_CCP) has its registered address in Warsaw at ul. Książęca 4. KDPW\_CCP is a 100 percent subsidiary of Krajowy Depozyt Papierów Wartościowych S.A. (KDPW, The Central Securities Depository of Poland). KDPW and KDPW\_CCP are members of the **Krajowy Depozyt Papierów Wartościowych S.A. Group** (KDPW Group), of which Krajowy Depozyt Papierów Wartościowych is the parent entity.

## 1.1 Core business

According to the applicable legislation and the KDPW\_CCP Statute, the core business of the company includes:

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

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

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

## 1.2 Corporate bodies

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

### General Meeting

In 2018, **Krajowy Depozyt Papierów Wartościowych** was the sole shareholder of the Company.

### Supervisory Board

In 2018, the Supervisory Board of KDPW\_CCP of the fourth term of office was comprised of:

- **Dr Marek Dietl** (appointed on 27 April 2018, Chairperson since 11 May 2018)
- **Norbert Jeziolowicz** (Deputy Chairperson, Independent Member)
- **Michał Rumiński** (Independent Member)
- **Paweł Sobolewski**
- **dr Renata Wojciechowska** (Independent Member)
- **Paweł Kołkiewicz** (appointed on 2 November 2018, Independent Member)
- **Michał Cieciorński** (resigned on 27 April 2018)
- **Iwona Lewińska** (resigned on 3 October 2018)

# KEY INFORMATION ABOUT KDPW\_CCP

## 1.2 Corporate bodies

### Management Board

Following the expiry of the three-year term of office of the Management Board, on **6 July 2018**, the Supervisory Board of KDPW\_CCP S.A. appointed:

- **Sławomir Panasiuk** as Vice-President of the Management Board of KDPW\_CCP S.A. (Resolution No. 28/330/18)
- **Michał Stępniewski** as Vice-President of the Management Board of KDPW\_CCP S.A. (Resolution No. 29/331/18)

The Management Board of KDPW\_CCP in 2018 was comprised of:



**Sławomir  
Panasiuk**

**Vice-President** of the  
Management Board  
of KDPW\_CCP S.A.



**Michał  
Stępniewski**

**Vice-President** of the  
Management Board  
of KDPW\_CCP S.A.

On **6 March 2019**, the Supervisory Board of KDPW\_CCP S.A. appointed:

- **Maciej Trybuchowski** as President of the Management Board of KDPW\_CCP S.A. (Resolution No. 15/362/19)
- **Dr Piotr Jaworski** as Member of the Management Board of KDPW\_CCP S.A. responsible for business development and sales of services (Resolution No. 18/365/19)



**Maciej  
Trybuchowski**

**President** of the  
Management Board  
of KDPW\_CCP S.A.



**Dr Piotr  
Jaworski**

**Member** of the  
Management Board  
of KDPW\_CCP S.A.

## 1.3 Legal basis of activity

KDPW\_CCP operates in accordance with the authorisation to provide clearing services as a CCP issued under the **decision of the Polish Financial Supervision Authority of 8 April 2014**. The authorisation was later extended under the decision of the Polish Financial Supervision Authority of 9 **August 2016**.

### The legal basis of the activity of KDPW\_CCP in 2018 included:

Legal acts which govern the procedures of conducting the operating activity:

- Act of 29 July 2005 on Trading in Financial Instruments;
- Act of 29 July 2005 on Capital Market Supervision;
- Act of 24 August 2001 on the finality of settlement in payment systems and securities settlement systems and on the terms of supervision over such systems;
- Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (EMIR), and the regulatory technical standards issued under the Regulation;

Legal acts governing the financial market, including:

- Regulation No 575/2013 of the European Parliament and of the Council of 26 June 2014 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (CRR);
- Regulation of the European Parliament and of the Council (EU) No 236/2012 of 14 March 2012 on short selling and certain aspects of credit default swaps (Short Selling Regulation);
- Rules of Transaction Clearing (organised trading) and KDPW\_CCP Detailed Rules of Transaction Clearing issued under the Rules of Transaction Clearing (organised trading);
- Clearing Fund Rules;
- Rules of the GPW BondSpot ATS Guarantee Fund;
- Rules of Transaction Clearing (non-organised trading), including Rules of the OTC Guarantee Fund, and Detailed Rules of the OTC Clearing System issued under the Rules of Transaction Clearing (non-organised trading).

# KEY INFORMATION ABOUT KDPW\_CCP

## 1.3 Legal basis of activity

The Company's corporate regulations:

- Act of 15 September 2000 - Commercial Companies Code;
- Act of 16 December 2016 on Management of State Property;
- KDPW\_CCP Statute;
- Rules of the KDPW\_CCP Supervisory Board;
- Rules of the Audit Committee;
- Rules of the Remuneration Committee;
- Rules of the Risk Committee;
- Rules of the KDPW\_CCP Management Board;
- KDPW\_CCP Organisational Rules.
- other internal regulations adopted by the Company including the conflict of interest prevention and management policy, the compliance policy, the risk management policy, the audit and control policy.

# INFORMATION ABOUT CURRENT OPERATIONS

## 2.1 Transaction clearing – organised trading

In performing the clearing of transactions in organised trading, KDPW\_CCP does the following:

- operates a system of clearing and collateral accounts;
- registers transactions that are to be cleared and transfers of open positions following transactions executed in the derivatives market in the relevant clearing accounts;
- registers in clearing accounts positions arising from transactions that are to be cleared and operations related to such positions,
- calculates the amounts of cash and non-cash payments that parties to transaction clearing or KDPW\_CCP are obliged to meet,
- sends to KDPW instructions to settle cleared transactions in securities,
- sends to the National Bank of Poland (NBP) instructions to execute cash payments arising from the clearing of transactions in derivatives;
- submits derivatives transaction reports to the KDPW trade repository.

In 2018, KDPW\_CCP cleared transactions on regulated markets and in alternative trading systems covered by the clearing guarantee system based on a multi-tiered SPAN risk management system. **The total number of cleared transactions decreased year on year in 2018.**

The table below presents the statistics of transactions cleared in 2017 and 2018:

Market	Number of transactions cleared in 2017	Number of transactions cleared in 2018	Change (%)
cash market (GPW and BondSpot)	20,199,102	18,224,235	-9.78
alternative trading systems (GPW and BondSpot)	896,011	800,770	-10.62
derivatives market (GPW)	3,213,849	3,359,258	4.52
<b>Total:</b>	<b>24,308,962</b>	<b>22,384,263</b>	<b>-7.92</b>

# INFORMATION ABOUT CURRENT OPERATIONS

## 2.1 Transaction clearing – OTC trade

The **number of cleared transactions on the derivatives market decreased modestly year on year, the volume of trade in FX futures doubled** year on year, and the number and volume of other derivatives decreased in 2018. Interest in FX futures was supported by promotional transaction and clearing fees offered jointly by KDPW\_CCP and GPW.

**The total volume of trading in derivatives increased year on year** in 2018 (driven by FX futures). The volume of trading in derivatives by class in 2018 was as follows:

	Volume of trading in 2017	Volume of trading in 2018	Change (%)
<b>Futures:</b>	<b>7,318,662</b>	<b>7,870,725</b>	<b>7.54</b>
index futures	4,582,943	4,529,922	-1.16
single-stock futures	1,651,089	1,296,270	-21.49
FX futures	1,076,403	2,044,463	89.93
bond futures	7,399	42	-99.43
WIBOR futures	828	28	-96.62
<b>Index options:</b>	<b>304,494</b>	<b>292,949</b>	<b>-3.79</b>
<b>Total:</b>	<b>7,623,156</b>	<b>8,163,674</b>	<b>7.09</b>



# INFORMATION ABOUT CURRENT OPERATIONS

## 2.2 Transaction clearing – OTC trade

### In performing the clearing of transactions in OTC trading, KDPW\_CCP does the following:

- operates a system of clearing and collateral accounts;
- accepts for clearing transactions concluded or confirmed on relevant electronic platforms;
- registers in clearing accounts positions arising from transactions that are to be cleared and operations related to such positions,
- calculates the amounts of cash and non-cash payments that parties to transaction clearing or KDPW\_CCP are obliged to meet,
- sends to KDPW instructions to settle cleared transactions in securities,
- sends to NBP instructions to execute cash payments arising from the clearing of transactions in derivatives;
- submits derivatives transaction reports to the KDPW trade repository.

In 2018, KDPW\_CCP's clearing system was ready to clear OTC transactions in the following **PLN** and **EUR** derivatives covered by the clearing guarantee system based on a multi-tiered VaR risk management system:

- Forward Rate Agreement (FRA);
- Interest Rate Swap (IRS);
- Overnight Index Swap (OIS);
- Basis Swap;
- REPO and sell/buy-back (in Polish Treasury bonds).

# INFORMATION ABOUT CURRENT OPERATIONS

## 2.2 Transaction clearing – OTC trade

The **number of transactions sent by domestic banks for clearing in KDPW\_CCP increased** year on year in 2018. The table below presents the number of OTC transactions cleared by KDPW\_CCP in 2017 and 2018:

	Number of transactions in 2017	Number of transactions in 2018	Change (%)
Number of transactions accepted for clearing	1 086	1 463	34.71
<b>Transactions by instrument:</b>			
Number of FRAs	46	51	10.87
Number of IRS and Basis Swaps	1 013	1 409	39.09
Number of OIS	27	3	-88.89
Number of REPOs and sell/buy-back	0	0	0.0

# INFORMATION ABOUT CURRENT OPERATIONS

## 2.2 Transaction clearing – OTC trade

The value of OTC transactions accepted for clearing by KDPW\_CCP in 2018 was as follows:

	Value of transactions in 2017 (PLN mn)	Value of transactions in 2018 (PLN mn)	Change (%)
Value of cleared transactions	135 040,40	159 786,70	18.33
<b>Transactions by instrument:</b>			
Value of FRAs	30 500,00	22 701,00	-25.57
Value of IRS and Basis Swaps	92 090,40	134 885,70	46.47
Value of OIS	12 450,00	2 200,00	-82.33
Value of REPOs and sell/buy-back	0,00	0,00	0.0

As the number of transactions accepted for clearing increased in 2018, **so did the value of OTC transactions accepted for clearing.**

# INFORMATION ABOUT CURRENT OPERATIONS

## 2.3 Clearing Guarantee System

In the transaction clearing liquidity guarantee system, KDPW\_CCP does the following:

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

The table below presents the **amount of resources of the funds at the end of 2018**:

Fund	Number of fund participants, 2017 YE	Number of fund participants, 2018 YE	Value of participants' contributions, 2017 YE (PLN'000)	Value of participants' contributions, 2018 YE (PLN'000)	Change (%)
Clearing Fund (regulated market GPW and BondSpot)	36	36	177 778.90	151 139.25	-14.98
GPW BondSpot ATS Guarantee Fund	34	33	4 217.38	3 012.84	-28.56
On-demand Securities Lending Guarantee Fund	0	0	0.00	0.00	0.00
OTC Guarantee Fund	12	12	124 889.32	220 269.02	76.37
<b>Total:</b>	-	-	<b>306 885.60</b>	<b>374 421.11</b>	<b>22.01</b>

# INFORMATION ABOUT CURRENT OPERATIONS

## 2.3 Clearing Guarantee System

The table below presents the **value of margins deposited by clearing members as at the end of 2018**.

Margin	Value of participants' margins, 2017 YE (PLN'000)	Value of participants' margins, 2018 YE (PLN'000)	Change (%)
Initial deposit	573 458.22	617 368.36	7.66
Initial margin	756 926.46	582 139.05	-23.09
OTC initial deposit	61 980.06	69 080.06	11.46
OTC initial margin	101 581.06	167 693.11	65.08
<b>Total:</b>	<b>1 493 945.80</b>	<b>1 436 280.57</b>	<b>-3.86</b>

The decrease of the value of clearing members' initial margins is a reflection of a lower value of organised trading on the cash and derivatives markets combined with a large share of institutions participating in the *High Volume Provider* programme which offers price incentives.

# PARTICIPATION IN LEGISLATIVE INITIATIVES

## 3.1 National legislation – participation in legislative initiatives

In 2018, KDPW\_CCP (within the KDPW Group) participated in a number of legislative initiatives relevant to the capital market in Poland. In particular, KDPW\_CCP was involved in the work on:

- a draft Act amending the Act on the Bank Guarantee Fund, the deposit guarantee scheme, resolution and recovery, and certain other Acts;
- a draft Act amending the Act on Public Offerings and certain other Acts.

Furthermore, KDPW\_CCP (within the KDPW Group) participated in work on implementing regulations relevant to the capital market in Poland. These included in particular:

- a draft Act on Employee Capital Plans;
- a draft Regulation of the Minister of Finance concerning the reporting of details of beneficial owners;
- a draft Act amending the Act on Financial Market Supervision and the Act on Investment Funds and Alternative Investment Fund Management;
- a draft Regulation of the Minister of Finance concerning the reporting of details of transactions and an identification form for obligated institutions;
- a draft Act amending the Personal Income Tax Act, the Corporate Income Tax Act, the Tax Law, and certain other Acts.

## 3.2 European legislation – consultations and opinions

To ensure KDPW\_CCP's compliance and prepare for harmonisation, we analysed draft European legislation in 2018. Furthermore, KDPW\_CCP participated in the drafting of European legislation governing the financial market, including as a participant in the issuance of opinions on draft legislation and a participant in consultations opened in the drafting process, in collaboration with industry organisations, the national administration and supervisory authorities. These included in particular:

- Regulation of the European Parliament and of the Council on a framework for the recovery and resolution of central counterparties and amending Regulations (EU) No 1095/2010, (EU) No 648/2012, and (EU) 2015/2365 (CCP Recovery & Resolution);
- Regulation of the European Parliament and of the Council amending Regulation (EU) No 648/2012 as regards the clearing obligation, the suspension of the clearing obligation, the reporting requirements, the risk-mitigation techniques for OTC derivatives contracts not cleared by a central counterparty, the registration and supervision of trade repositories and the requirements for trade repositories (EMIR REFIT);
- Regulation of the European Parliament and of the Council amending Regulation (EU) No 1095/2010 establishing a European Supervisory Authority (European Securities and Markets Authority) and amending Regulation (EU) No 648/2012 as regards the procedures and authorities involved for the authorisation of CCPs and requirements for the recognition of third-country CCPs (CCP Supervision).

Furthermore, KDPW\_CCP participated in the drafting of opinions on the proposal of revision of Regulation 575/2013 on prudential requirements (CRR).

# PARTICIPATION IN THE WORK OF INTERNATIONAL ORGANISATIONS

Representatives of KDPW\_CCP are members of international organisations and associations and their working groups which discuss and issue opinions on draft legislation, recommendations and proposed modifications to clearing practice and standards proposed on European and global markets.

## EACH (European Association of Central Counterparty Clearing Houses)

**EACH is the European association of CCPs**, and supports co-operation and the exchange of information among clearing institutions.

KDPW\_CCP representatives take part in the work of EACH and four of its working groups:

- **The EACH Policy Committee** is responsible for reviewing legal issues and standards of CCP clearing, CCP interoperability, as well as the exchange of information among CCPs. In 2018, the work focused on CCP Recovery & Resolution (including Skin-in-the-game, Non-default losses), the participation of central banks in CCP supervision, EMIR REFIT (the default regime; exclusion of OTC derivatives contracts from the clearing obligation, including portfolio compression and rebalancing transactions), short-selling and the status of European CCPs' preparedness for Brexit.
- **The EACH Risk Committee** is responsible for the development of risk management systems and tools, including margins and clearing funds, participation requirements, default procedures, legal aspects of clearing by the central counterparty (mainly, risk management). In 2018, Committee members mainly discussed pan-European stress test results and participated in consultations of ESMA regulations and recommendations.
- **The EACH Legal Committee** is mainly responsible for the exchange of views and opinions, and for legal aspects of clearing in the European context and beyond Europe, where necessary. In 2018, the Committee was not engaged in any work.
- **The EACH Working Group on EMIR Trade Reporting by CCPs** is a temporary working group established to specify the conditions of trade reporting, develop the standards of reporting to trade repositories, and harmonise measures related to the fulfilment of obligations by CCPs, their clearing members and members' clients. In 2018, Working Group members discussed the ESMA guidelines on CPMI-IOSCO differences and inconsistencies in FX swap reports presented under EMIR and MiFIR and participated in consultations on the management of OTC derivatives data (other than UTI and UPI).



# PARTICIPATION IN THE WORK OF INTERNATIONAL ORGANISATIONS

## CCP12 (The Global Association of Central Counterparties)

**CCP12** is an international organisation with a membership encompassing clearing houses from all over the world aiming to exchange information and experience in the clearing of financial instruments.

KDPW\_CCP representatives take part in CCP12 and committee meetings held as conference calls.

- **The CCP12 Risk Working Committee** is responsible for CCP risk management, in particular stress test programmes. In 2018, the Committee drafted a set of recommendations concerning default, tabled to the CPMI-IOSCO Policy Standing Group.
- **The CCP12 Policy Working Committee** is responsible for discussions and drafting of CCP12's positions, and provides a platform of exchange of information on current issues relevant to CCPs, including CCP recovery and resolution. In 2018, the Committee focused on CCP recognition by different jurisdictions (including membership structure in third countries; nature, size and complexity of operations in third countries; impact on financial system stability and institutions).
- **The CCP12 Operations Working Committee** is responsible for current issues relevant to CCP operations and technologies, including CPMI-IOSCO/FSB technical standards regarding UTI, fintechs, cyber security. In 2018, the Committee discussed the results of CPMI-IOSCO consultations on the harmonisation of key elements of OTC derivatives and Financial Stability Board (FSB) consultations on the management of unique product identifiers (UPS).

# PROMOTIONAL AND INFORMATION ACTIVITIES

Information, promotional and educational activities in 2018 focused mainly on strengthening the promotion of KDPW\_CCP as the key provider of clearing services for the regulated and OTC markets.

A representative of KDPW\_CCP took part in the International Derivatives Expo in London and met with representatives of international investment firms. KDPW\_CCP and KDPW organised an annual meeting with clients – operational employees. KDPW\_CCP was a partner of major events of the capital market supporting key market organisations and projects, including the WallStreet conference (Association of Individual Investors), the National Investor Survey (Association of Individual Investors), the Bulls & Bears Awards (Parkier), the Public Company of the Year Awards (Puls Biznesu), the Year on the Exchange Awards (Warsaw Stock Exchange), the Capital Market Christmas Party (GPW and KDPW).

The KDPW Group's complementary package of services was presented under the motto "One Group, one post-trade solution" in advertisements published in the local and international press. Information about services offered by KDPW and KDPW\_CCP was presented in announcements and ads distributed in co-operation with organisers of conferences, seminars and other market events.

An extensive brochure prepared for the 2018 roadshow organised by KDPW\_CCP presented the services of the clearing house and other solutions offered by the KDPW Group. A leaflet published in Polish and English presented services including CSD, CCP, TR, LEI, Numbering Agency, SFTR, ARM.

The KDPW Group was also active in the area of corporate social responsibility in 2018 with a main focus on education in economics. The flagship educational project of KDPW\_CCP and KDPW is the Capital Market Congress, an annual event for practitioners and theorists of the financial market and a platform of relations between business and academics. The Seventh Capital Market Congress, organised as usual in partnership with the University of Warsaw's Department of Management, brought together researchers and financiers. The Congress featured three panel discussions with the participation of the KDPW Management Board, the Minister of Finance, the Chairperson of the Polish Financial Supervision Authority and key representatives of the financial market infrastructure.

## 6.1 Relations with the KDPW\_CCP Risk Committee

According to Article 28 of EMIR and Article 16 of the KDPW\_CCP Statute, the Risk Committee provides opinions and advice to KDPW\_CCP on all matters which may impact risk management, including major changes of the risk model, clearing member default procedures, criteria of granting clearing member status, clearing of new classes of derivatives, outsourcing. The Risk Committee issues opinions on rules of transaction clearing and detailed transaction clearing rules.

According to the Rules of the Risk Committee, the Committee is comprised of independent members of the KDPW\_CCP Supervisory Board, delegates of representative associations and organisations of clearing members, and delegates of representative associations and organisations of non-members whose transactions are cleared by KDPW\_CCP.

Until 12 December 2018, the Risk Committee was comprised of:

- **Norbert Jeziolowicz** (Chairperson) – Independent Member of the KDPW\_CCP Supervisory Board,
- **Agnieszka Rostkowska** (Deputy Chairperson) – representative of the Chamber of Brokerage Houses,
- **Renata Wojciechowska** - Independent Member of the KDPW\_CCP Supervisory Board,
- **Michał Rumiński** - Independent Member of the KDPW\_CCP Supervisory Board,
- **Janusz Łaski** - representative of the Council of Custodian Banks,
- **Bartłomiej Wieczorek** - representative of the Polish Bank Association,
- **Jarosław Dzierżanowski** - representative of the Association of Individual Investors,
- **Maciej Łoziński** - representative of the Chamber of Fund and Asset Management,
- **Małgorzata Rusewicz** - representative of the Chamber of Pension Fund Companies.

Following the appointment of **Paweł Kołkiewicz** as Independent Member of the KDPW\_CCP Supervisory Board on 2 November 2018, under Resolution No. 40/342/18, Paweł Kołkiewicz was appointed a member of the Risk Committee as of 12 December 2018.

## 6.1 Relations with the KDPW\_CCP Risk Committee

In 2018, the Risk Committee issued opinions on amendments to the Rules of Transaction Clearing (organised trading), amendments to the Rules of Transaction Clearing (non-organised trading), the KDPW\_CCP Detailed Transaction Clearing Rules, the Detailed Rules of the OTC Clearing System, as well as amendments to the Clearing Fund Rules, the GPW BondSpot ATS Guarantee Fund Rules, the Rules of the OTC Guarantee Fund, and the Rules of the On-demand Securities Lending Guarantee Fund.

The Committee issued opinions on amendments to regulations including the KDPW\_CCP S.A. Investment Policy, the Procedure of Sourcing and Verifying Market Data, the Procedure of Setting Reference Rates of OTC PLN Interest Rate Derivatives, Financial Instrument Valuation Models, the Rules of Calculating Margins (Organised Trading), the Procedure of Monitoring Concentration Levels (OTC).

The Committee was requested to review the draft Collateral Service Agreement with Euroclear Bank SA/NV in Belgium, relating to the acceptance of EUR debt securities registered in the system operated by Clearstream Banking Luxembourg S.A. as collateral in the transaction clearing liquidity guarantee system organised by KDPW\_CCP.

The Committee discussed findings presented in an opinion on the review, assessment and validation of model methodologies and risk management in clearing and guaranteeing of transactions cleared by KDPW\_CCP in the transaction clearing system operated under the Rules of Transaction Clearing (organised trading; non-organised trading).

## 6.2. Relations with KDPW\_CCP participants

The KDPW Group companies in their operations and development actively consult the member community on an on-going basis on matters concerning their business operations.

In 2018, meetings were mainly dedicated to issues concerning services under development. In September 2018, members received an update of the development plans for 2019 and modifications of members' IT systems planned in 2019.

Details of the autumn 2019 implementation window were also distributed (following an analysis of the scope and timeline of projects, a single implementation window was scheduled for 2019 on 28-29 September).

## 7.1 New services of KDPW\_CCP for clients of clearing members

A new service launched for KDPW\_CCP clearing members in the autumn implementation window on 17-18 November 2018 supports the processing of income on deposited margins and contributions to funds with regular transmission of additional data.

The data include the proposed distribution of projected income (monthly reports, the first two months of each quarter) and the proposed distribution of actual income earned (end-of-quarter reports) at the level of collateral accounts (PB) managed for clearing members in kdpw\_stream (NKK level).

The efforts preceding the roll-out finalised the project and programming work. Details of system modifications, including message structures, were communicated in October 2018 and the new functionality was opened for testing in the test environment.

## 7.2 Automation of reporting under CPMI-IOSCO standards for CCP public disclosures

Software implemented at the end of Q2 2018 automates reporting under CPMI-IOSCO standards for CCP public disclosures. The project preceding the roll-out developed a specification of requirements, conducted tests and drafted the documentation. A new module developed in kdpw\_stream for the solution (CRE) integrates data from external systems. A data exchange protocol between kdpw\_stream and Bloomberg was developed in the project. The new kdpw\_stream functionality automates data collection and generates XML files with data for reports published under the CPMI-IOSCO requirements.

The solution ensures compliance with the international CPMI-IOSCO standards for CCP public disclosures, which creates a competitive advantage in relation to other CCPs thanks to transparency based on disclosures available to members and other market participants in a relatively uniform format comparable with other CCPs. The final key project deliverables are quarterly reports published on the KDPW\_CCP website.

# MAIN AREAS OF DEVELOPMENT IN 2018

## 7.3 Development of the OTC clearing system, including communication with members

KDPW\_CCP's project work in 2018 focused on providing new communication solutions for KDPW\_CCP participants, including preparations for the implementation of state-of-the-art solutions offering participants access to the system (graphic user interface) and exchange of FpML messages. The FpML standard recognition process was initiated, a specification of requirements was drafted and the processing of new clearing messages was designed. KDPW\_CCP is planning to develop applications of the new communication standard in co-operation with participants in a working group to be established. The launch of the state-of-the-art solutions will raise the standards of clearing services (standardised messages, speed of operation) and improve the efficiency and flexibility of solutions offered in clearing services.

## 7.4 Development of the clearing risk management system

In 2018, KDPW\_CCP continued to work towards the implementation of new and the improvement of existing risk management functionalities and the automation of risk management processes executed using tools located outside kdpw\_stream. The clearing risk management system ensures precise monitoring and measurement of risks combined with immediate calculation of collateral requirements.

To improve the quality and efficiency of the clearing risk management system and harmonise it with European regulations, KDPW\_CCP focused in 2018 on a project implementing modifications to the mechanisms which update contributions and calculate the share in the clearing fund and guarantee funds. The project included modifications to the process of calculating contributions to the clearing and guarantee funds at the level of institutions rather than individual participant codes in the KDPW\_CCP system, as well as the introduction of daily updates of contributions to the clearing and guarantee funds (replacing fund updates on a monthly basis). The project developed a specification of requirements and drafted amendments to regulations. The planned modifications were communicated to participants in January 2019, including modifications to the structure of messages concerning fund contributions.

The test environment will open for testing in May 2019 and the modifications will be implemented in the 2019 autumn implementation window. The development of the clearing risk management system included work aimed at the implementation of modifications to kdpw\_stream automating risk management processes previously executed using tools located outside kdpw\_stream. The project designed and developed new software supporting KDPW\_CCP in the calculation of defined risk parameters and automating processes in the clearing risk management system.

# MAIN AREAS OF DEVELOPMENT IN 2018

## 7.5 Harmonisation of kdpw\_stream with UTP-MIFID II

On 3 January 2018, KDPW\_CCP's system kdpw\_stream successfully implemented modifications necessary to harmonise it with a new version of the Warsaw Stock Exchange (GPW) trading system UTP II and the BondSpot system which meet the regulatory requirements under MiFID II.

## 7.6 CCP Harmonisation of KDPW\_CCP with EU regulations concerning recovery and resolution for CCPs

Amendments were drafted to the Rules of Transaction Clearing (organised trading) and the Rules of Transaction Clearing (non-organised trading) in order to implement CCP recovery and resolution regulations under EU law (BRRD, draft Regulation on recovery and resolution for CCPs) in KDPW\_CCP regulations. The drafting of a KDPW\_CCP Recovery Plan was delayed due to postponed legislative work on the Regulation on recovery and resolution for CCPs at EU level. The project will continue in 2019 in connection with prolonged EU work on CCP recovery and resolution regulations and related regulations (EMIR II) necessary to approve them.

As CCPs in the European Union are required to align their recovery plans with the international CPMI-IOSCO Principles for financial market infrastructures (PFMI) – Recovery of financial market infrastructures 2014, the Polish Financial Supervision Authority requested KDPW\_CCP to present a recovery plan incorporating the tools defined in the Principles by mid-March 2019.



In 2019, the scope of services provided by KDPW\_CCP and its organisational and technical infrastructure will continue to develop in pursuit of the strategic goals defined in the KDPW\_CCP Strategy for 2017 – 2021.

The overarching strategic goal is to build an integrated portfolio of services which represent a comprehensive offer for financial market participants based on innovative technologies; to work towards stability of Poland's financial system in active collaboration with Polish and international market participants; and to improve the competitiveness of KDPW\_CCP by addressing market needs and competitive challenges and by building an infrastructure institution of first choice for Polish clients present on the national and international market and for international clients present in Poland.

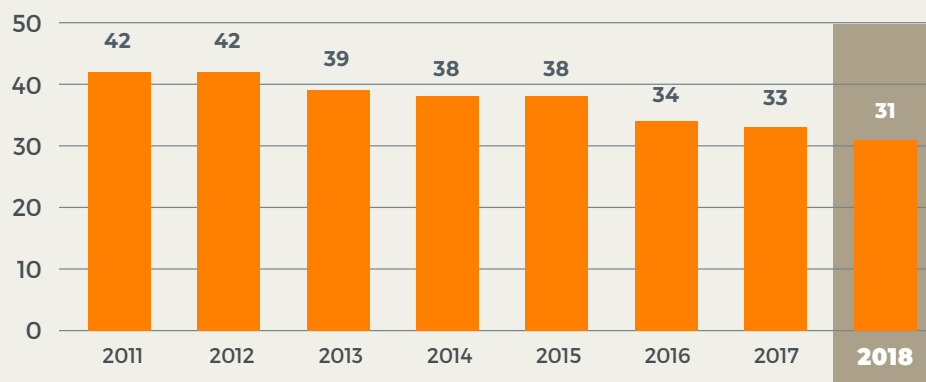
In 2019, KDPW\_CCP will focus on strategic projects which are key to building its corporate value and improving its competitive position.

To maintain and improve the position of KDPW\_CCP as a provider of first choice of clearing services for the Polish financial market, in view of market challenges arising from EU regulation, actions will be taken to extend the authorisation of KDPW\_CCP under EMIR by adding new types of instruments (commodity market, financial market), and to prepare KDPW\_CCP for the performance of settlement discipline functions under CSDR.

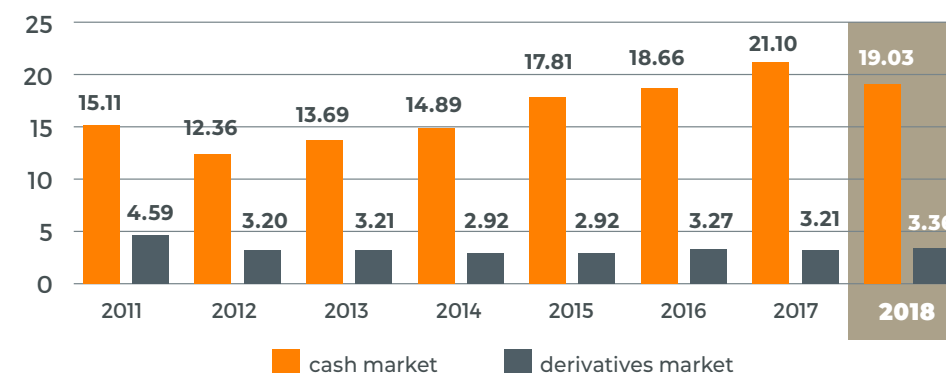
# KEY STATISTICS OF KDPW\_CCP

## Organised trading

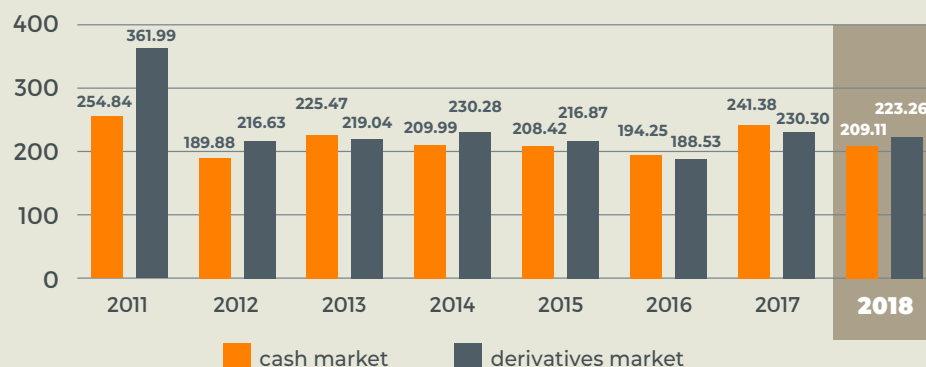
Number of KDPW\_CCP clearing members (regulated trade)



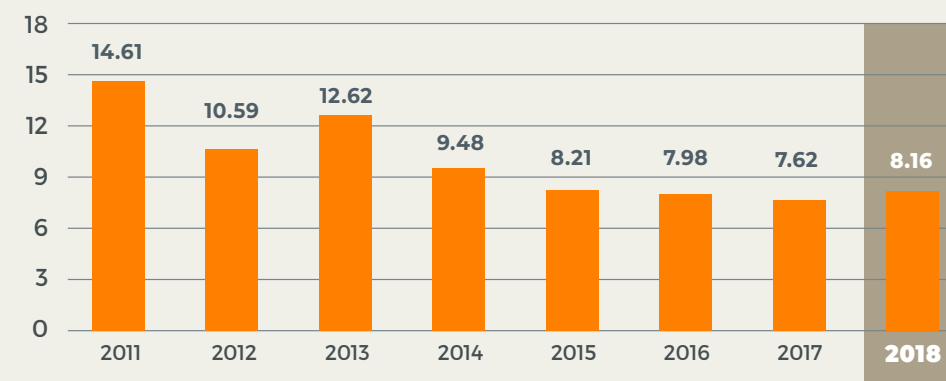
Number of guaranteed transactions cleared on the secondary market by KDPW\_CCP (organised trading)\*; mn



Value of guaranteed transactions cleared on the secondary market by KDPW\_CCP (organised trading)\*; PLN bn



Volume of derivatives cleared on the derivatives market by KDPW\_CCP; mn

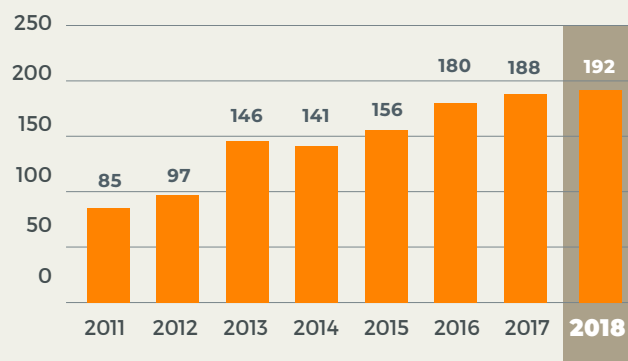


\*single-counted transactions

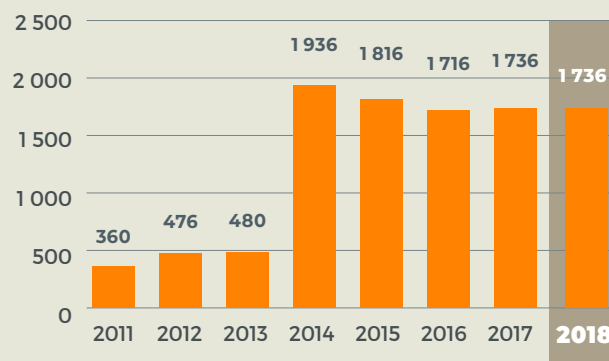
# KEY STATISTICS OF KDPW\_CCP

## Organised trading

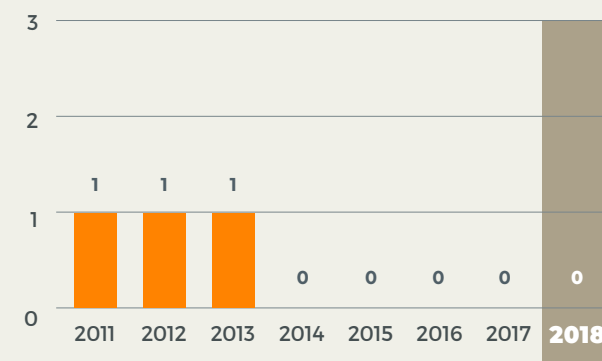
Number of futures (ISIN codes)



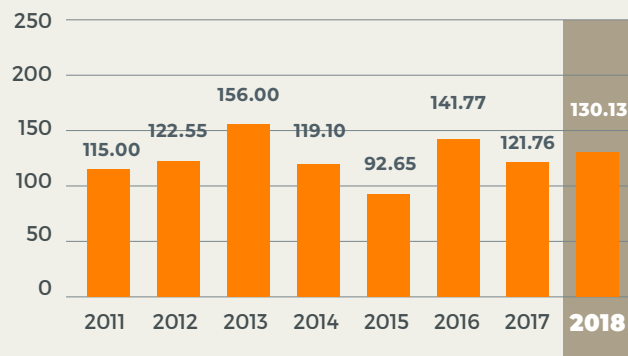
Number of options (ISIN codes)



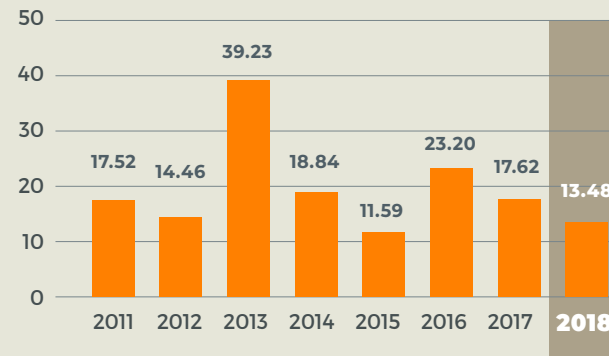
Number of index participation units (ISIN codes)



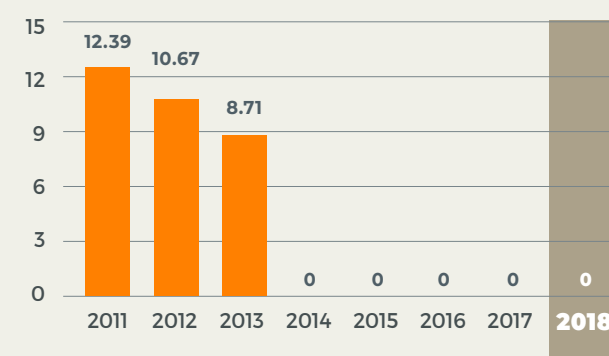
Number of open positions in futures (organised trading); thou



Number of open positions in options (organised trading); thou



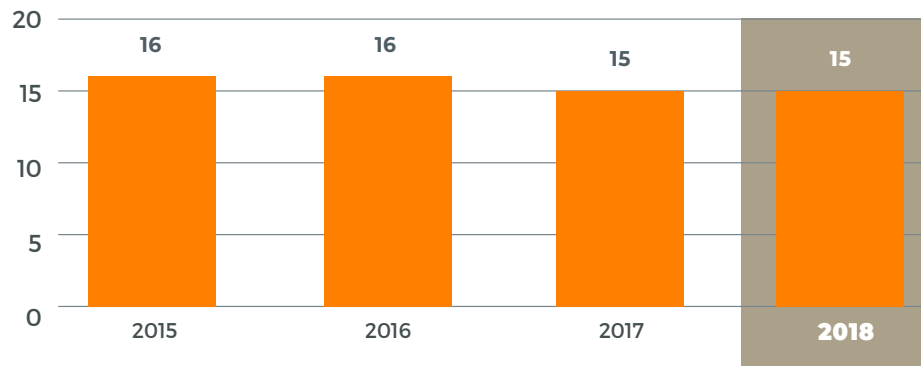
Number of open positions in index participation units (organised trading); thou



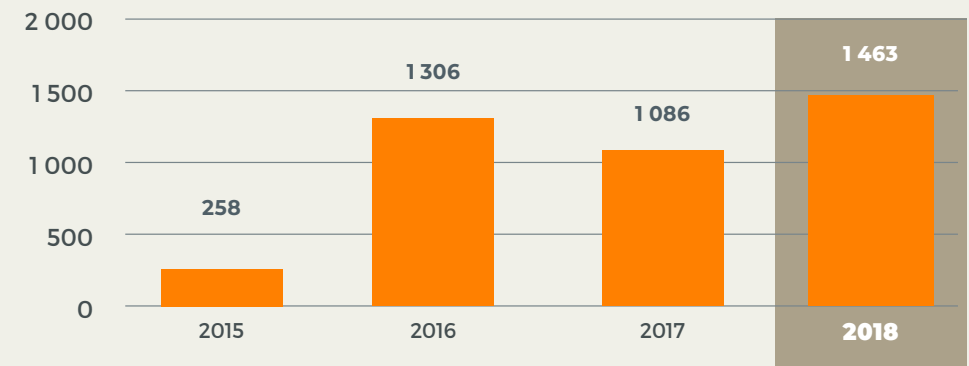
# KEY STATISTICS OF KDPW\_CCP

## OTC trade

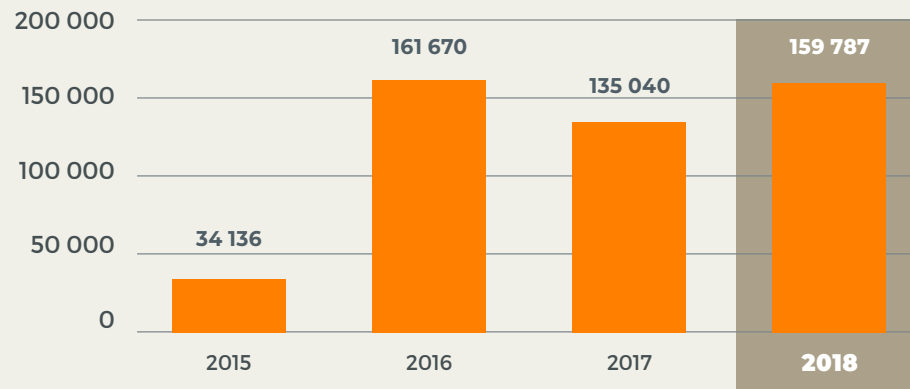
Number of clearing members (OTC trading)



Number of transactions accepted for clearing (OTC trading - derivatives)



Nominal value of transactions accepted for clearing  
(OTC trading - derivatives) in PLN mn



# BALANCE SHEET AS AT 31 DECEMBER 2018

## ASSETS

AS AT 31.12.2018

AS AT 31.12.2017

### Non-current assets

83,265,822.59

63,168,544.19

### Intangible assets

8,109,964.22

10,448,866.71

Other intangible assets

8,109,964.22

10,448,866.71

### Property, plant and equipment

23,972.61

26,481.47

Property, plant and equipment

23,972.61

26,481.47

buildings, premises, civil and water engineering structures

12,349.92

13,110.21

technical equipment and machinery

3,367.11

3,922.78

other property, plant and equipment

8,255.58

9,448.48

### Non-current investments

73,831,510.00

51,245,960.00

Non-current financial assets

73,831,510.00

51,245,960.00

in other entities

73,831,510.00

51,245,960.00

other securities

73,831,510.00

51,245,960.00

# BALANCE SHEET AS AT 31 DECEMBER 2018

ASSETS	AS AT 31.12.2018	AS AT 31.12.2017
<b>Non-current prepayments</b>	<b>1,300,375.76</b>	<b>1,447,236.01</b>
Deferred tax assets	612,719.27	637,832.12
Other prepayments	687,656.49	809,403.89
<b>Current assets</b>	<b>169,287,764.65</b>	<b>188,727,265.32</b>
<b>Current receivables</b>	<b>152,987,624.84</b>	<b>131,318,303.74</b>
Receivables from other entities	152,987,624.84	131,318,303.74
trade receivables maturing:	4,363,434.08	4,042,372.12
up to 12 months	4,363,434.08	4,042,372.12
in respect of taxes, subsidies, customs duties, social security and health insurance, and other public levies	109,950.68	38,747.83
other	148,514,240.08	127,237,183.79

# BALANCE SHEET AS AT 31 DECEMBER 2018

ASSETS	AS AT 31.12.2018	AS AT 31.12.2017
<b>Current investments</b>	<b>15,503,225.30</b>	<b>56,765,256.72</b>
Current financial assets	15,503,225.30	56,765,256.72
in related parties	14,964,034.03	37,003,026.14
other current financial assets	14,964,034.03	37,003,026.14
in other entities	0.00	19,470,165.02
other securities	0.00	19,470,165.02
cash and other cash assets	539,191.27	292,065.56
cash in hand and at the bank	539,191.27	292,065.56
<b>Current prepayments</b>	<b>796,914.51</b>	<b>643,704.86</b>
<b>Other assets</b>	<b>1,667,275,451.47</b>	<b>1,623,288,445.70</b>
<b>Total assets</b>	<b>1,919,829,038.71</b>	<b>1,875,184,255.21</b>

# BALANCE SHEET AS AT 31 DECEMBER 2018

## EQUITY AND LIABILITIES

AS AT 31.12.2018

AS AT 31.12.2017

<b>Equity</b>	<b>236,972,303.82</b>	<b>233,649,504.42</b>
<b>Share capital</b>	<b>190,000,000.00</b>	<b>190,000,000.00</b>
<b>Supplementary capital</b>	<b>3,506,429.82</b>	<b>3,030,754.70</b>
<b>Revaluation reserves</b>	<b>2,194,345.58</b>	<b>2,173,921.52</b>
<b>Other reserves</b>	<b>24,629,243.49</b>	<b>19,393,979.64</b>
<b>Reserves set up to cover losses on default of participants in respect of transactions accepted by the Company for clearing (dedicated resources), including:</b>	<b>13,104,909.59</b>	<b>13,104,909.59</b>
part of dedicated resources proportionate to the size of the clearing fund	5,350,947.51	7,704,340.98
part of dedicated resources proportionate to the size of ATS guarantee fund	106,671.97	74,821.55
part of dedicated resources proportionate to the size of OTC guarantee fund	7,647,290.11	5,325,747.06
<b>Previous years' profit (loss)</b>	<b>0.00</b>	<b>0.00</b>
<b>Net profit (loss)</b>	<b>3,537,375.34</b>	<b>5,945,938.97</b>



# BALANCE SHEET AS AT 31 DECEMBER 2018

## EQUITY, AND, LIABILITIES

AS, AT, 31.12.2018

AS, AT, 31.12.2017

<b>Liabilities, and, provisions, for, liabilities</b>	<b>15,581,283.42</b>	<b>18,246,305.09</b>
<b>Provisions, for, liabilities</b>	<b>2,533,427.01</b>	<b>2,539,463.37</b>
Deferred, tax, liability	782,813.98	735,734.84
Provisions, for, retirement, and, similar, benefits	1,709,254.97	1,762,055.83
non-current	988,067.00	1,067,409.00
current	721,187.97	694,646.83
Other, provisions	41,358.06	41,672.70
current	41,358.06	41,672.70
<b>Non-current, liabilities</b>	<b>6,658,487.65</b>	<b>9,233,833.66</b>
To, related, parties	6,658,487.65	9,233,833.66
Other, liabilities	6,658,487.65	9,233,833.66

# BALANCE SHEET AS AT 31 DECEMBER 2018

EQUITY AND LIABILITIES	AS AT 31.12.2018	AS AT 31.12.2017
<b>Current liabilities</b>	<b>6,389,368.76</b>	<b>6,473,008.06</b>
To related parties	4,954,720.30	4,643,353.50
trade payables maturing:	2,379,374.30	2,216,907.32
up to 12 months	2,379,374.30	2,216,907.32
other financial liabilities	2,575,346.00	2,426,446.18
To other entities	1,027,115.71	1,575,993.49
trade payables maturing:	131,520.06	182,928.11
up to 12 months	131,520.06	182,928.11
in respect of taxes, customs duties, insurance, and other levies	895,595.65	1,392,485.89
other	0.00	579.49
Special funds	407,532.75	253,661.07
<b>Accruals</b>	<b>0.00</b>	<b>0.00</b>
Other accruals	0.00	0.00
current	0.00	0.00
<b>Other liabilities</b>	<b>1,667,275,451.47</b>	<b>1,623,288,445.70</b>
<b>Total equity and liabilities</b>	<b>1,919,829,038.71,</b>	<b>1,875,184,255.21,</b>

# PROFIT AND LOSS ACCOUNT FOR THE PERIOD 01.01.2018 - 31.12.2018

	01.01.2018-31.12.2018	01.01.2017-31.12.2017
<b>Net revenues from sales and equivalent, including revenues:</b>	<b>30,670,638.30</b>	<b>31,970,759.55</b>
from related parties	0.00	0.00
Net revenues from sales of products	30,670,638.30	31,970,759.55
<b>Operating expenses</b>	<b>30,056,400.78</b>	<b>28,481,431.58</b>
Depreciation and amortisation	2,345,393.69	2,334,564.73
Consumption of materials and energy	8,259.19	12,718.85
External services	19,293,027.68	19,001,688.61
Taxes and charges	2,063,079.78	1,074,068.15
Payroll	4,294,742.07	4,138,113.63
Social security and other benefits, including:	1,342,181.83	1,231,666.80
pensions	573,668.26	560,539.38
Other costs by type	709,716.54	688,610.81
<b>Profit (loss) on sales</b>	<b>614,237.52</b>	<b>3,489,327.97</b>
<b>Other operating revenue</b>	<b>152,727.97</b>	<b>82,887.84</b>
Gains on sale of non-financial non-current assets	0.00	3,055.68
Other operating revenue	152,727.97	79,832.16

# PROFIT AND LOSS ACCOUNT FOR THE PERIOD 01.01.2018 - 31.12.2018

	01.01.2018-31.12.2018	01.01.2017-31.12.2017
<b>Other operating expenses</b>	<b>24,789.94</b>	<b>0.19</b>
Other operating expenses	24,789.94	0.19
<b>Operating profit (loss)</b>	<b>742,175.55</b>	<b>3,572,215.62</b>
<b>Financial revenue</b>	<b>4,556,541.06</b>	<b>4,433,758.45</b>
Interest, including:	4,556,538.50	4,433,692.78
from related parties	0.00	0.00
Other	2.56	65.67
<b>Financial expenses</b>	<b>508,949.11</b>	<b>608,491.34</b>
Interest, including:	485,266.26	594,663.83
from related parties	485,189.66	594,643.06
Other	23,682.85	13,827.51
<b>Profit (loss) before tax</b>	<b>4,789,767.50</b>	<b>7,397,482.73</b>
Income tax	1,252,392.16	1,451,543.76
<b>Net profit (loss)</b>	<b>3,537,375.34</b>	<b>5,945,938.97</b>

# INDEPENDENT AUDITORS' REPORT

# KDPW | CCP



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## SPRAWOZDANIE NIEZALEŻNEGO BIEGŁEGO REWIDENTA Z BADANIA

Dla Walnego Zgromadzenia oraz dla Rady Nadzorczej KDPW\_CCP S.A.

Sprawozdanie z badania rocznego sprawozdania finansowego

### Opinia

Przeprowadziliśmy badanie rocznego sprawozdania finansowego KDPW\_CCP S.A. („Spółka”) z siedzibą w Warszawie, ul. Książęca 4, na które składają się: wprowadzenie do sprawozdania finansowego, bilans na dzień 31 grudnia 2018 roku, rachunek zysków i strat, zestawienie zmian w kapitale własnym i rachunek przepływów pieniężnych za okres od dnia 1 stycznia 2018 roku do dnia 31 grudnia 2018 roku oraz dodatkowe informacje i objaśnienia do sprawozdania finansowego („sprawozdanie finansowe”).

Naszym zdaniem, sprawozdanie finansowe:

- przedstawia rzetelny i jasny obraz sytuacji majątkowej i finansowej Spółki na dzień 31 grudnia 2018 roku oraz jej wyniku finansowego i przepływów pieniężnych za okres od dnia 1 stycznia 2018 roku do dnia 31 grudnia 2018 roku zgodnie z mającymi zastosowanie przepisami ustawy z dnia 29 września 1994 roku o rachunkowości („ustawa o rachunkowości”) oraz przyjętymi zasadami (polityką) rachunkowości,
- jest zgodne co do formy i treści z obowiązującymi Spółkę przepisami prawa oraz statutem Spółki,
- zostało sporządzone na podstawie prawidłowo prowadzonych ksiąg rachunkowych zgodnie z przepisami rozdziału 2 ustawy o rachunkowości.

### Podstawa opinii

Nasze badanie przeprowadziliśmy zgodnie z Międzynarodowymi Standardami Badania w wersji przyjętej jako Krajowe Standardy Badania przez Krajową Radę Biegłych Rewidentów („KSB”) oraz stosownie do ustawy z dnia 11 maja 2017 roku o biegłych rewidentach, firmach audytorskich oraz nadzorze publicznym („ustawa o biegłych rewidentach”). Nasza odpowiedzialność, zgodnie z tymi standardami, została dalej opisana w sekcji naszego sprawozdania „Odpowiedzialność biegłego rewidenta za badanie sprawozdania finansowego”.

Jesteśmy niezależni od Spółki zgodnie z Kodeksem etyki zawodowych księgowych Międzynarodowej Federacji Księgowych („Kodeks IFAC”) przyjętym uchwałami Krajowej Rady Biegłych Rewidentów oraz z innymi wymogami etycznymi, które mają zastosowanie do badania sprawozdań finansowych w Polsce. Wypełniliśmy nasze inne obowiązki etyczne zgodnie z tymi wymogami i Kodeksem IFAC. W trakcie przeprowadzania badania kluczowy

ERNST & YOUNG W POLSCE JEST CZŁONKIEM GLOBALNEJ PRAKTYKI ERNST & YOUNG  
Ernst & Young Audit Poland spółka z ograniczoną odpowiedzialnością sp. k.  
Siedziba: Rondo ONZ 1, Warszawa, XII Wydział Gospodarczy Krajowego Rejestru Sądowego, KRS: 0000481039, NIP: 526-020-79-76



biegły rewident oraz firma audytorska pozostali niezależni od Spółki zgodnie z wymogami niezależności określonymi w ustawie o biegłych rewidentach.

Uważamy, że dowody badania, które uzyskaliśmy są wystarczające i odpowiednie, aby stanowić podstawę dla naszej opinii.

Odpowiedzialność Zarządu i Rady Nadzorczej za sprawozdanie finansowe

Zarząd Spółki jest odpowiedzialny za sporządzenie, na podstawie prawidłowo prowadzonych ksiąg rachunkowych, sprawozdania finansowego, które przedstawia rzetelny i jasny obraz sytuacji majątkowej i finansowej oraz wyniku finansowego Spółki zgodnie z przepisami ustawy o rachunkowości, przyjętymi zasadami (polityką) rachunkowości oraz obowiązującymi Spółkę przepisami prawa i statutem, a także za kontrolę wewnętrzną, którą Zarząd uznaje za niezbędną, aby umożliwić sporządzenie sprawozdania finansowego niezawierającego istotnego zniekształcenia spowodowanego oszustwem lub błędem.

Sporządzając sprawozdanie finansowe Zarząd Spółki jest odpowiedzialny za ocenę zdolności Spółki do kontynuowania działalności, ujawnienie, jeżeli ma to zastosowanie, spraw związanych z kontynuacją działalności oraz za przyjęcie zasady kontynuacji działalności jako podstawy rachunkowości, z wyjątkiem sytuacji, kiedy Zarząd albo zamierza dokonać likwidacji Spółki, albo zaniechać prowadzenia działalności, albo nie ma żadnej realnej alternatywy dla likwidacji lub zaniechania działalności.

Zarząd Spółki oraz członkowie Rady Nadzorczej są zobowiązani do zapewnienia, aby sprawozdanie finansowe spełniało wymagania przewidziane w ustawie o rachunkowości. Członkowie Rady Nadzorczej są odpowiedzialni za nadzorowanie procesu sprawozdawczości finansowej Spółki.

Odpowiedzialność biegłego rewidenta za badanie sprawozdania finansowego

Naszymi celami są uzyskanie racjonalnej pewności, czy sprawozdanie finansowe jako całość nie zawiera istotnego zniekształcenia spowodowanego oszustwem lub błędem oraz wydanie sprawozdania z badania zawierającego naszą opinię. Racjonalna pewność jest wysokim poziomem pewności, ale nie gwarantuje, że badanie przeprowadzone zgodnie z KSB zawsze wykryje istniejące istotne zniekształcenie. Zniekształcenia mogą powstawać na skutek oszustwa lub błędu i są uważane za istotne, jeżeli można racjonalnie oczekiwać, że pojedynczo lub łącznie mogłyby wpłynąć na decyzje gospodarcze użytkowników podjęte na podstawie tego sprawozdania finansowego.

Zgodnie z § 5 Międzynarodowego Standardu Badania 320, koncepcja istotności stosowana jest przez biegłego rewidenta zarówno przy planowaniu i przeprowadzaniu badania, jak i przy ocenie wpływu rozpoznanych podczas badania zniekształceń oraz nieskorygowanych zniekształceń, jeśli występują, na sprawozdanie finansowe, a także przy formułowaniu opinii biegłego rewidenta. W związku z powyższym, wszystkie opinie i stwierdzenia zawarte w sprawozdaniu z badania są wyrażane z uwzględnieniem

# INDEPENDENT AUDITORS' REPORT



jakościowego i wartościowego poziomu istotności ustalonego zgodnie ze standardami badania i zawodowym osądem biegłego rewidenta.

Zakres badania nie obejmuje zapewnienia co do przyszłej rentowności Spółki ani efektywności lub skuteczności prowadzenia jej spraw przez Zarząd Spółki obecnie lub w przyszłości.

Podczas badania zgodnego z KSB stosujemy zawodowy osąd i zachowujemy zawodowy sceptycyzm, a także:

- identyfikujemy i oceniamy ryzyka istotnego zniekształcenia sprawozdania finansowego spowodowanego oszustwem lub błędem, projektujemy i przeprowadzamy procedury badania odpowiadające tym ryzykom i uzyskujemy dowody badania, które są wystarczające i odpowiednie, aby stanowić podstawę dla naszej opinii. Ryzyko niewykrycia istotnego zniekształcenia wynikającego z oszustwa jest większe niż tego wynikającego z błędów, ponieważ oszustwo może dotyczyć zmywu, fałszerstwa, celowych pominięć, wprowadzenia w błąd lub obejścia kontroli wewnętrznej,
- uzyskujemy zrozumienie kontroli wewnętrznej stosownej dla badania w celu zaprojektowania procedur badania, które są odpowiednie w danych okolicznościach, ale nie w celu wyrażenia opinii na temat skuteczności kontroli wewnętrznej Spółki,
- oceniamy odpowiedniość zastosowanych zasad (polityki) rachunkowości oraz zasadność szacunków księgowych oraz powiązanych ujawnień dokonanych przez Zarząd Spółki,
- wyciągamy wniosek na temat odpowiedniości zastosowania przez Zarząd Spółki zasady kontynuacji działalności jako podstawy rachunkowości oraz, na podstawie uzyskanych dowodów badania, czy istnieje istotna niepewność związana ze zdarzeniami lub warunkami, która może poddawać w znaczącą wątpliwość zdolność Spółki do kontynuacji działalności. Jeżeli dochodzimy do wniosku, że istnieje istotna niepewność, wymagane jest od nas zwrócenie uwagi w naszym sprawozdaniu biegłego rewidenta na powiązane ujawnienia w sprawozdaniu finansowym lub, jeżeli takie ujawnienia są nieadekwatne, modyfikujemy naszą opinię. Nasze wnioski są oparte na dowodach badania uzyskanych do dnia sporządzenia naszego sprawozdania biegłego rewidenta, jednakże przyszłe zdarzenia lub warunki mogą spowodować, że Spółka zaprzestanie kontynuacji działalności,
- oceniamy ogólną prezentację, strukturę i zawartość sprawozdania finansowego, w tym ujawnienia, oraz czy sprawozdanie finansowe przedstawia będące ich podstawą transakcje i zdarzenia w sposób zapewniający rzetelną prezentację.

Przekazujemy Radzie Nadzorczej informacje o, między innymi, planowanym zakresie i czasie przeprowadzenia badania oraz znaczących ustaleniach badania, w tym wszelkich znaczących słabościach kontroli wewnętrznej, które zidentyfikujemy podczas badania.



Inne informacje, w tym sprawozdanie z działalności

Inne informacje obejmują sprawozdanie Zarządu z działalności Spółki za okres od dnia 1 stycznia 2018 roku do dnia 31 grudnia 2018 roku („Sprawozdanie z działalności”).

Odpowiedzialność Zarządu i Rady Nadzorczej

Zarząd Spółki jest odpowiedzialny za sporządzenie Sprawozdania z działalności zgodnie z przepisami prawa.

Zarząd Spółki oraz członkowie Rady Nadzorczej są zobowiązani do zapewnienia, aby Sprawozdanie z działalności Spółki spełniało wymagania przewidziane w ustawie o rachunkowości.

Odpowiedzialność biegłego rewidenta

Nasza opinia z badania sprawozdania finansowego nie obejmuje Sprawozdania z działalności. W związku z badaniem sprawozdania finansowego naszym obowiązkiem jest zapoznanie się ze Sprawozdaniem z działalności i czyniąc to, rozpatrzenie, czy nie jest istotnie niespójne ze sprawozdaniem finansowym lub naszą wiedzą uzyskaną podczas badania, lub w inny sposób wydaje się istotnie zniekształcone. Jeśli na podstawie wykonanej pracy stwierdzimy istotne zniekształcenia w Sprawozdaniu z działalności, jesteśmy zobowiązani poinformować o tym w naszym sprawozdaniu z badania. Naszym obowiązkiem, zgodnie z wymogami ustawy o biegłych rewidentach, jest również wyrażenie opinii, czy sprawozdanie z działalności zostało sporządzone zgodnie z przepisami oraz czy jest zgodne z informacjami zawartymi w sprawozdaniu finansowym.



## Opinia o Sprawozdaniu z działalności

Na podstawie wykonanej w trakcie badania pracy, naszym zdaniem, Sprawozdanie z działalności Spółki:

- zostało sporządzone zgodnie z art. 49 ustawy o rachunkowości,
- jest zgodne z informacjami zawartymi w sprawozdaniu finansowym.

Ponadto, w świetle wiedzy o Spółce i jej otoczeniu uzyskanej podczas naszego badania oświadczamy, że nie stwierdziliśmy w Sprawozdaniu z działalności Spółki istotnych zniekształceń.

Warszawa, dnia 19 marca 2019 roku

### Kluczowy biegły rewident

Podpisany certyfikatem wystawionym dla Maja Mandela  
(Certyfikat kwalifikowany)  
Utworzony w dniu: 2019-03-19 16:32:49 +01:00

Maja Mandela  
biegły rewident  
nr w rejestrze: 11942

działający w imieniu:  
Ernst & Young Audyt Polska spółka z  
ograniczoną odpowiedzialnością sp. k.  
Rondo ONZ 1, 00-124 Warszawa  
nr na liście firm audytorskich: 130