

**FINANCIAL STATEMENTS
OF THE AUSCHWITZ-BIRKENAU FOUNDATION
FOR THE FINANCIAL YEAR
FROM 1 JANUARY
TO 31 DECEMBER 2022**

Auschwitz-Birkenau Foundation

Translation of the financial statements for the financial year from 1 January to 31 December 2022 originally issued in the Polish language

Translation of the financial statements of the Auschwitz-Birkenau Foundation for the financial year from 1 January to 31 December 2022 originally issued in the Polish language

In accordance with the Accounting Act of 29 September 1994 (uniform text – Journal of Laws 2023 item 120 with amendments, further: the Accounting Act), the Management Board of the Foundation ensured preparation of the attached financial statements, including:

- an introduction to the financial statements;
- a balance sheet prepared as at 31 December 2022 with total assets and liabilities plus equity of PLN 815,808,767.23;
- a profit and loss account for the financial year from 1 January to 31 December 2022 disclosing a financial result of PLN 19,295,843.12 *;
- a statement of changes in equity for the financial year from 1 January to 31 December 2022 disclosing a decrease in equity of PLN 23,027,106.34;
- a cash flow statement for the financial year from 1 January to 31 December 2022 disclosing an decrease in cash of PLN 41,462,008.96;
- additional information and explanations.

The attached financial statements present a true and fair view of the Foundation's economic and financial position, financial result and profitability. In preparing the financial statements, the Foundation ensured the selection and consistency of accounting principles appropriate for the Foundation's activity.

In the measurement of assets and liabilities and determination of the financial result, the Foundation was assumed to operate as a going concern for the foreseeable future without any material reduction in the scale and in line with its actual and legal status.

The Management Board of the Auschwitz-Birkenau Foundation is responsible for fulfilling the statutory accounting duties.

* The net profit results from: loss on operating activities in the amount of PLN 16,533,732.18, financial costs in the amount of PLN 2,163,217.11 and financial income in the amount of PLN 37,992,792.41, including among others losses on unrealized exchange rate differences in the amount of PLN 7,334,677.87 and gains on realized exchange rate differences in the amount of PLN 21,210,405.83.

The Management Board of the Foundation:

Piotr Cywiński -
President of the Management
Board

Łukasz Rozdeicz-Kryszkowski -
Vice President of the Management
Board

Wojciech Soczewica -
Member of the Management
Board

Elwir Świętochowski -
Member of the Management
Board

Responsible for keeping accounting records:

Date of preparation:

Deloitte Doradztwo Podatkowe Dąbrowski i Wspólnicy sp.k.

19.06.2023

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Introduction to the financial statements

1. Information on the entity:

- a) name: Auschwitz-Birkenau Foundation
- b) registered seat: 00-534 Warsaw, Mokotowska 56/9
- c) scope of activities: the statutory objective of the Foundation is to ensure the preservation of the Auschwitz Memorial Site – the grounds and remains of the former concentration camps, KL Auschwitz I and Auschwitz II Birkenau as overseen by the Auschwitz-Birkenau State Museum in Oświęcim (further: the Museum), as well as to support the Museum's mission.

The Foundation achieves its statutory objectives by:

- collecting funds for the preservation of the Memorial Site, including the provision of grants;
- supporting scientific, educational, publishing, exhibition and cultural activities connected with Museum's mission;
- co-operating with individuals and legal entities whose activities correspond to the Foundation's goals;
- co-operating with governments, local authorities, non-government, academic and research organizations in Poland and globally in the scope specified in the Foundation's objectives;
- initiating and financing own projects, including co-operation with the Museum and other organisation.

- d) authority maintaining the register - the Foundation was registered in the National Court Register maintained by the Regional Court for the capital city of Warsaw in Warsaw, XII Commercial Division of the National Court Register on 23 April 2009 and was granted register number 328383.

2. Duration of the entity: unlimited.

3. Period covered by the financial statements:

The financial statements were prepared for the period from 1 January to 31 December 2022. The comparative data cover the financial period from 1 January to 31 December 2021.

4. The Management Board of the Foundation:

- Piotr Cywiński - President of the Management Board
- Łukasz Rozdeiczer-Kryszkowski - Vice President of the Management Board
- Wojciech Soczewica - Member of the Management Board
- Elwir Świętochowski - Member of the Management Board

5. The Foundation has no internal organizational units preparing independent financial statements.

6. The financial statements were prepared based on the assumption that the Foundation will continue to operate as a going concern in the foreseeable future. The Management Board believes that there were no circumstances indicating that the Foundation may not be a going concern.

7. The financial statements were prepared in accordance with the Accounting Act.

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Description of adopted accounting principles, including principles of measuring assets and liabilities (together with depreciation), determining the financial result and method of preparing the financial statements in the extent left by the Accounting Act at the Foundation's discretion.

Intangible assets

Intangible assets are recognized if it is probable that the future economic benefits that are directly attributable to the asset will flow to the Foundation.

Initially, intangible assets are recorded at acquisition cost or cost of production.

The initial value of intangible assets is adjusted by depreciation and impairment write-downs. Intangible assets are depreciated using the straight-line method over their estimated useful lives.

An assessment is made at each balance sheet date to determine whether the carrying amounts of assets exceed the amounts of estimated future economic benefits. If there is any evidence indicating that this is actually the case, the carrying amounts of such assets are written down to their net realisable values. The resulting impairment losses are recognized under other operating expenses.

Tangible fixed assets

Tangible fixed assets are stated at acquisition cost, cost of production or re-valued amount, less accumulated depreciation and impairment losses.

Costs incurred on an asset already in use, such as repairs, maintenance or operating fees, are expensed in the reporting period in which they were incurred. If however, it is possible to demonstrate that such costs increase the expected future economic benefits to be derived from a given asset beyond the originally expected benefits, they are capitalized to the initial cost of the asset.

Tangible fixed assets, except for land, are depreciated using the straight-line method over their estimated useful lives, or over the shorter of their useful life and the term of the right to use the assets.

An assessment is made at each balance sheet date to determine whether the carrying amounts of assets exceed the amounts of estimated future economic benefits. If there is any evidence indicating that this is actually the case, the carrying amounts of the assets are written down to their net realisable values. The resulting impairment losses are recognized under other operating expenses.

The following depreciation rates and methods were applied to particular groups of assets:

Tangible fixed assets	Depreciation method	Depreciation rate
Technical equipment and machinery	Straight-line method	14% - 30%
Vehicles	Straight-line method	20%

Investments in intangible assets

Intangible assets which are not used by the Foundation for the business activity, and which are sub-licensed, lent or leased, are presented as investments.

Initially, investments in intangible assets are recorded at acquisition cost or cost of production. The initial value of investments in intangible assets is adjusted by amortization and impairment write-downs. Investments in intangible assets are amortized using the straight-line method over their estimated useful lives.

An assessment is made at each balance sheet date to determine whether the carrying amounts of assets exceed the amounts of estimated future economic benefits. If there is any evidence indicating that this is actually the case, the carrying amounts of such assets are written down to their net realisable values. The resulting impairment losses are recognized under other operating expenses.

Financial assets

Financial assets are initially measured at acquisition cost, which is the fair value the amount paid.

After initial recognition, financial assets classified as held to maturity are valued at the adjusted purchase price calculated using the effective interest rate. Profits and losses that arise from revaluation are recognized under financial profits or losses in the reporting period in which the revaluation took place.

Financial assets classified as available for sale are valued at the fair value. Interest accrued from these assets are recorded as financial income. Profits or losses recorded in the revaluation reserve constitute the difference between the fair value of assets as of the revaluation date, and value of those assets at adjusted purchase price.

Receivables and liabilities

Receivables

As of the balance sheet date receivables were valued at the amount to be paid in accordance with the prudence principle.

Receivables are valued net of any impairment write-downs, taking into account the probability of settlement. Write-downs of receivables are charged to operating costs or to financial costs – depending on the nature of the receivables.

Liabilities

A liability is a commitment to settle an obligation of a reliably estimated value, arising from previous events, resulting in use of existing or future assets of the Foundation.

Liabilities are measured at their face value as at the date of the transaction giving rise to the liability. As of the balance sheet date liabilities are valued at the amount to be paid.

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Foreign currency transactions

Business transactions denominated in foreign currencies are recognized on the date of their occurrence at the following exchange rates:

- in the case of foreign currency sales or purchases and the settlement of foreign currency denominated receivables or payables – the rate actually applied on the transaction;
- in other cases – the average National Bank of Poland (NBP) rate announced for a given currency on the day preceding the transaction date.

Assets and liabilities denominated in foreign currencies as of the balance sheet date are translated at that date using the average exchange rate determined by the NBP for a particular currency as of that day (exchange rates as of the end of the financial years 2022 and 2021 are presented below).

Currency	31.12.2022	31.12.2021
EUR	4.6899	4.5994
USD	4.4018	4.0600
GBP	5.2957	5.4846
CHF	4.7679	4.4484
NOK	0.4461	0.4608
SEK	0.4213	0.4486
DKK	0.6307	0.6184

Exchange gains or losses arising on a settlement date, being the result of a difference between the exchange rate applied to a payment and the exchange rate applied on the date when the asset or liability was recognised are allocated to financial income or financial expenses respectively.

The surplus of exchange losses over gains is recognized in financial expenses; the surplus of exchange gains over losses is recognized in financial income.

Cash and cash equivalents

Cash is valued at its nominal value. Cash denominated in foreign currency is valued at its face value converted into Polish zloty. As of the balance sheet date cash is valued at the average exchange rate for a particular currency announced by the NBP at that day.

Prepayments

Prepayments include expenses borne by the Foundation relating to future accounting periods. The costs are recognized over time and method of their settlement depends on the nature of the costs. Prepaid expenses are disclosed at the nominal value.

Statutory fund

Income of the Foundation from donations shall, as a general rule, constitute investment capital (Perpetual Capital), unless the donor's declaration or the grant agreement clearly requires a different application of a donation. After the year end the donations paid into the Perpetual Capital are transferred to the statutory fund.

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Provisions

Provisions are recognized when the Foundation has a present obligation (legal or generally accepted) resulting from past events and when it is certain or highly probable that fulfilment of this obligation would require the outflow of the resources and when a reliable estimate can be made with regard to the amount of the obligation.

Accruals

Accruals include probable liabilities pertaining to the current reporting period, arising in particular from:

- goods and services provided by suppliers, but not invoiced as at the balance sheet date, if the amount payable can be estimated in a reliable manner;
- the obligation to provide in the future services relating to current activities, the amount of which can be estimated even though the origination date of a liability is not yet known.

Accruals are recognized at their nominal value.

Accruals having the character of provisions are presented in the balance sheet as provisions for liabilities.

Accruals not having the character of provisions resulting from goods and services provided to the Foundation but not yet invoiced by the suppliers are presented in the balance sheet as trade liabilities. The determination of the quantity or the amount of supply (service) may require estimation.

Income

The income of the Foundation comprises cash and other financial assets received from sources specified in the Statutes.

Income derives from:

- domestic and foreign donations;
- income from the Foundation's assets;
- interest from investments, including bank deposits and securities (bonds), presented as financial income and financial costs;
- dividends;
- possible gains realized on the sale of securities (shares, bonds and participation units in investment funds).

The Foundation recognizes income from donations on a cash basis, on the date of their receipt in the bank account, except for donations for administrative purposes, which are recognized on the accrual basis, in the period in which donations are due.

Donations to Perpetual Capital received in a given year are initially treated as income and are allocated to statutory capital (Perpetual Capital) in the subsequent financial year, following the approval of the financial statements by the Council of the Foundation.

The Foundation shows donations received in foreign currencies at the historic PLN average exchange rates of the NBP as at the day preceding receipt of each payment to the Perpetual Capital.

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Costs of statutory activities

Costs of statutory activities cover settlements of funds transferred to the Museum and recognized in the accounting books of the Foundation on the accrual basis, i.e. taking into account the level of usage of donations received by the Museum. Amounts transferred to the Museum, but not utilised (not spent) in the financial year, are shown as receivables of the Foundation under other receivables (item B.I.1.a of assets).

Interest

Interest income is recognized on the accrual basis (using the effective interest rate) unless collectability is in doubt.

Profit and loss account format

The Foundation prepares the profit and loss account in the comparative format (non-manufacturing format), whereby income and expenditure are classified according to type.

Cash flow statement

The Foundation prepares the cash flow statement using indirect method.

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Balance sheet

in PLN

ASSETS	Note	31.12.2022	31.12.2021
A. FIXED ASSETS		<u>524,173,977.52</u>	<u>392,792,522.11</u>
I. Intangible assets	1	<u>81,808.36</u>	<u>90,569.00</u>
1. Other intangible assets		81,808.36	90,569.00
II. Tangible assets		<u>-</u>	<u>-</u>
III. Long-term investments		<u>524,092,169.16</u>	<u>392,701,953.11</u>
1. Intangible assets		4,134,518.63	2,237,503.00
2. Long-term financial assets	4	519,957,650.53	390,464,450.11
a) in other entities:		519,957,650.53	390,464,450.11
– other securities		519,957,650.53	390,464,450.11
B. CURRENT ASSETS		<u>291,634,789.71</u>	<u>445,787,670.15</u>
I. Short-term receivables		<u>184,245.65</u>	<u>272,574.73</u>
1. Receivables from other entities		184,245.65	272,574.73
a) other		184,245.65	272,574.73
II. Short-term investments	5	<u>290,441,775.79</u>	<u>444,365,817.92</u>
1. Short-term financial assets		290,441,775.79	444,365,817.92
a) in other entities		135,895,262.09	245,155,599.17
– shares		55,906,734.67	42,285,157.78
– other securities		29,822,590.76	156,456,490.71
– other short-term financial assets		50,165,936.66	46,413,950.68
b) cash and other monetary assets		154,546,513.70	199,210,218.75
– cash in hand and at bank		52,820,024.64	163,173,232.45
– other cash		101,726,489.06	36,036,986.30
III. Short-term prepayments	8	<u>1,008,768.27</u>	<u>1,149,277.50</u>
TOTAL ASSETS		<u>815,808,767.23</u>	<u>838,580,192.26</u>

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Balance sheet - continued

in PLN

EQUITY AND LIABILITIES	Note	<u>31.12.2022</u>	<u>31.12.2021</u>
A. EQUITY		<u>815,036,820.13</u>	<u>838,063,926.47</u>
I. Statutory fund	9	750,024,704.87	607,391,676.04
II. Revaluation reserve		(43,362,299.18)	(1,039,349.72)
III. Prior years' profits		89,078,571.32	86,757,496.08
IV. Net financial result for the financial year		19,295,843.12	144,954,104.07
B. LIABILITIES AND PROVISIONS FOR LIABILITIES		<u>771,947.10</u>	<u>516,265.79</u>
I. Short-term liabilities		<u>109,930.06</u>	<u>129,903.79</u>
1. To other entities		109,930.06	129,903.79
a) credits and loans		-	-
b) trade liabilities, maturing:		47,852.11	65,945.70
– within 12 months		47,852.11	65,945.70
c) tax, customs, insurance and other liabilities		29,072.83	26,727.09
d) remuneration		9,887.24	8,789.24
e) other		23,117.88	28,441.76
II. Accruals	8	<u>662,017.04</u>	<u>386,362.00</u>
1. Other accruals		662,017.04	386,362.00
– short-term		662,017.04	386,362.00
TOTAL EQUITY AND LIABILITIES		<u>815,808,767.23</u>	<u>838,580,192.26</u>

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Profit and loss account

in PLN

	Note	<u>01.01.2022-</u> <u>-31.12.2022</u>	<u>01.01.2021-</u> <u>-31.12.2021</u>
A. Income on statutory activity		9,074,834.84	144,438,905.95
I. Donations to Perpetual Capital	9	5,210,680.08	142,633,028.83
II. Other donations		2,529,301.27	1,148,205.60
III. Donations for administrative expenses		884,866.49	457,671.52
IV. Revenues within EEA FM and NFM*		449,987.00	200,000.00
B. Costs of statutory activities of Auschwitz-Birkenau State Museum in Oświęcim	10	22,232,599.41	22,383,758.72
C. Profit (loss) from statutory activity		(13,157,764.57)	122,055,147.23
D. Administrative expenses of statutory activities		3,381,266.79	2,172,765.08
I. Depreciation		23,619.28	23,124.00
II. Consumption of materials and energy		30,450.63	28,411.03
III. External services	11	1,798,740.18	994,132.29
IV. Taxes and charges		1,628.74	80.00
V. Payroll	12	742,159.71	717,219.90
VI. Social security and other benefits	12	141,909.26	144,801.71
VII. Other expenses	13	355,264.03	194,242.34
VIII. Costs within EEA FM and NFM*		287,494.96	70,753.81
E. Profit (loss) from statutory activity, after administrative expenses		(16,539,031.36)	119,882,382.15
F. Other operating income		5,299.28	212,427.51
I. Gain on disposal of non-financial non-current assets		-	-
II. Other operating income		5,299.28	212,427.51
G. Other operating expenses		0.10	15.00
I. Other operating expenses		0.10	15.00
H. Profit (loss) from operating activity		(16,533,732.18)	120,094,794.66
I. Financial income	6	37,992,792.41	25,040,940.55
I. Dividends and shares in profits		1,486,691.51	86,193.97
II. Interest		22,630,372.94	15,802,674.05
III. Gain on disposal of investments		-	-
IV. Other:		13,875,727.96	9,152,072.53
- <i>unrealized foreign exchange rate differences</i> **		(7,334,677.87)	675,067.33
- <i>realized foreign exchange rate differences</i>		21,210,405.83	8,477,005.20
J. Financial expenses	6	2,163,217.11	181,631.14
I. Interest		18.83	1.33
II. Loss on the disposal of financial assets		2,163,198.28	181,629.81
III. Other		-	-

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Profit and loss account - continued

in PLN

	<u>01.01.2022-</u> <u>-31.12.2022</u>	<u>01.01.2021-</u> <u>-31.12.2021</u>
K. Profit (loss) from operations	<u>19,295,843.12</u>	<u>144,954,104.07</u>
L. Total financial result, including:	<u>19,295,843.12</u>	<u>144,954,104.07</u>
- <i>donations for Perpetual Capital</i>	5,210,680.08	142,633,028.83
- <i>profit (loss) from unrealized foreign exchange rate differences</i>	(7,334,677.87)	675,067.33
M. Financial result net of donations to Perpetual Capital and unrealized foreign exchange rate differences	<u>21,419,840.91</u>	<u>1,646,007.91</u>

* European Economic Area Financial Mechanism (EEA FM) and Norwegian Financial Mechanism (NFM).

** The presented loss from foreign exchange rate differences in the financial year 01.01.2022-31.12.2022 (PLN 7,334,677.87) is a result of accounting valuation of assets held in EUR, USD, GBP, CHF, NOK, SEK, DKK and is not realized.

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Statement of changes in equity

in PLN

	<u>01.01.2022</u> <u>-31.12.2022</u>	<u>01.01.2021</u> <u>-31.12.2021</u>
Opening balance of equity	<u>838,063,926.47</u>	<u>696,064,738.04</u>
Opening balance of statutory fund	607,391,676.04	453,993,489.38
Change in statutory fund:		
- increase due to transfer of donations to Perpetual Capital received in the previous financial year	142,633,028.83	153,398,186.66
Closing balance of statutory fund	<u>750,024,704.87</u>	<u>607,391,676.04</u>
Opening balance of revaluation reserve	(1,039,349.72)	1,915,565.92
Change in revaluation reserve:		
- decrease due to revaluation of financial assets available for sale	42,322,949.46	2,954,915.64
Closing balance of revaluation reserve	<u>(43,362,299.18)</u>	<u>(1,039,349.72)</u>
Opening balance of prior years' profits	86,757,496.08	59,040,484.07
Change in prior years' profits – undistributed profit of the previous financial year	2,321,075.24	27,717,012.01
Closing balance of prior years' profits	<u>89,078,571.32</u>	<u>86,757,496.08</u>
Total financial result for the financial year	<u>19,295,843.12</u>	<u>144,954,104.07</u>
Closing balance of equity	<u>815,036,820.13</u>	<u>838,063,926.47</u>

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Cash flow statement

in PLN

	<u>01.01.2022</u> <u>-31.12.2022</u>	<u>01.01.2021-</u> <u>31.12.2021</u>
Cash flows from operating activities		
Total financial result	<u>19,295,843.12</u>	<u>144,954,104.07</u>
Total adjustments	<u>(24,774,622.60)</u>	<u>(20,492,006.22)</u>
Depreciation and amortization	23,619.28	23,124.00
Exchange rate gains (losses)	(5,749,969.85)	(4,345,254.23)
Interest and dividends	(21,695,989.93)	(15,888,686.12)
Profit (loss) on investments	2,163,198.28	181,629.81
Change in the balance of receivables	88,329.08	(95,465.44)
Change in the balance of short-term liabilities excluding credits and loans	(19,973.73)	(39,322.79)
Change in the balance of accruals and prepaid expenses	416,164.27	(328,031.45)
Total net cash flows from operating activities	<u>(5,478,779.48)</u>	<u>124,462,097.85</u>
Cash flows from investment activities		
Inflows	<u>197,125,640.09</u>	<u>132,689,800.15</u>
Disposal of intangible and tangible fixed assets	-	-
From financial assets, including:	197,125,640.09	132,689,800.15
a) in other entities, including:	197,125,640.09	132,689,800.15
- sale of financial assets	176,560,374.49	115,823,611.73
- dividends	1,486,691.51	86,193.97
- interest	19,078,574.09	16,761,579.39
- other inflows from financial assets	-	18,415.06
Outflows	<u>233,108,869.57</u>	<u>216,015,519.20</u>
Purchase of intangible and tangible fixed assets	14,858.64	-
Real estate and intangible assets investments	1,897,015.63	1,499,503.00
For financial assets, including:	231,178,580.24	214,516,016.20
a) in other entities, including:	231,178,580.24	214,516,016.20
- purchase of financial assets	231,178,580.24	214,516,016.20
Other investment outflows	18,415.06	-
Total net cash flows from investment activities	<u>(35,983,229.48)</u>	<u>(83,325,719.05)</u>

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Cash flow statement – continued

in PLN

	<u>01.01.2022</u> <u>-31.12.2022</u>	<u>01.01.2021-</u> <u>31.12.2021</u>
Cash flows from financial activities		
Inflows	-	-
Outflows	-	-
Total net cash flows from financial activities	-	-
Total net cash flows	<u>(41,462,008.96)</u>	<u>41,136,378.80</u>
Balance sheet change in cash, including:	<u>(44,663,705.05)</u>	<u>38,108,719.04</u>
- change in cash resulting from exchange rate differences	(3,328,213.42)	(3,064,646.06)
- change in interest accounted for deposits with maturity date shorter than 3 months	126,517.33	36,986.30
Opening balance of cash	<u>199,210,218.75</u>	<u>161,101,499.71</u>
Closing balance of cash, including:	<u>154,546,513.70</u>	<u>199,210,218.75</u>
- of limited disposability	-	-

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Additional information

prepared for the financial year ended 31 December 2022

in PLN

Additional information and explanations include only items related to the Foundation and specified in the attachment to the Accounting Act.

1. Intangible assets

	Other intangible assets	Total
Gross book value opening balance	115,620.00	115,620.00
Increases:		
- purchase	14,858.64	14,858.64
Gross book value closing balance	130,478.64	130,478.64
Accumulated amortization opening balance	25,051.00	25,051.00
Increases:		
- amortization for the financial year	23,619.28	23,619.28
Decreases:		
- sale	-	-
Accumulated amortization closing balance	48,670.28	48,670.28
Net book value opening balance	90,569.00	90,569.00
Net book value closing balance	81,808.36	81,808.36

2. Classification of financial assets

	<u>31.12.2022</u>	<u>31.12.2021</u>
Financial assets classified as held to maturity:	262,917,200.40	394,407,831.28
- short-term	29,822,590.76	156,456,490.71
- long-term	233,094,609.64	237,951,340.57
Financial assets classified as available for sale:	392,916,766.40	241,212,218.00
- short-term	106,053,725.51	88,699,108.46
- long-term	286,863,040.89	152,513,109.54
Total financial assets	655,833,966.80	635,620,049.28

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3. Revaluation of assets classified as financial instruments

Instrument	Issuer	Currency	Asset type	Nominal value in currency	Purchase price in currency	Interest rate	Effective interest rate	Maturity date	Carrying value 31.12.2022**	Amount recorded as revaluation reserve in current year	Fair value 31.12.2022***	Maximum amount exposed to counterparty credit risk
Assets classified as available for sale*									392,916,766.40	(42,303,503.50)	389,770,515.97	392,916,766.40
AGF90	AGIO Dochodowy PLUS	PLN	Investment Fund	-	800,000.00	-	-	-	804,820.18	16,117.49	804,820.18	804,820.18
SUP12	SUPERFUND Obligacyjny	PLN	Investment Fund	-	971,732.85	-	-	-	1,032,721.28	63,220.77	1,032,721.28	1,032,721.28
DWS05	Investor Oszczędnościowy	PLN	Investment Fund	-	800,000.00	-	-	-	790,998.76	5,220.72	790,998.76	790,998.76
CUN19	Aviva Investors Obligacji Dynamiczny	PLN	Investment Fund	-	801,306.12	-	-	-	653,786.75	(63,806.63)	653,786.75	653,786.75
SKR03	Skarbiec Konserwatywny	PLN	Investment Fund	-	800,000.00	-	-	-	775,085.44	7,940.28	775,085.44	775,085.44
VIG03B	VIG C-QUADRAT OBLIGACJI	PLN	Investment Fund	-	980,000.00	-	-	-	1,138,149.93	158,149.93	1,138,149.93	1,138,149.93
CAB03	Rockbridge Obligacji	PLN	Investment Fund	-	763,909.95	-	-	-	825,728.02	61,818.07	825,728.02	825,728.02
AIG14	ROCKBRIDGE NEO Konserwatywny Plus	PLN	Investment Fund	-	382,813.96	-	-	-	395,964.06	13,150.10	395,964.06	395,964.06
QRS27	QUERCUS Obligacji Skarbowych	PLN	Investment Fund	-	795,376.33	-	-	-	860,230.29	64,853.96	860,230.29	860,230.29
UNI07	Generali Korona Obligacje	PLN	Investment Fund	-	719,912.18	-	-	-	749,178.67	29,266.49	749,178.67	749,178.67
PL0000108197	State Treasury	PLN	Bonds	5,000,000.00	5,434,030.38	3.25%	-	25.07.2025	4,658,287.65	(352,500.00)	4,587,500.00	4,658,287.65
PL0000113460	State Treasury	PLN	Bonds	6,000,000.00	5,656,936.39	0.25%	-	25.10.2026	4,682,753.43	(366,300.00)	4,680,000.00	4,682,753.43
PL0000111191	State Treasury	PLN	Bonds	5,125,000.00	5,144,423.95	2.50%	-	25.04.2024	4,987,256.81	(244,923.95)	4,899,500.00	4,987,256.81
PL0000109427	State Treasury	PLN	Bonds	5,000,000.00	4,167,403.59	2.50%	-	25.07.2027	4,199,952.07	(21,903.59)	4,145,500.00	4,199,952.07
XS1492818866	BEI 16 2,750 250826	PLN	Bonds	4,000,000.00	3,752,242.27	2.75%	-	25.08.2026	3,511,950.68	(213,661.01)	3,473,375.34	3,511,950.68
XS2302922302	BEI 21 1,000 250228	PLN	Bonds	10,200,000.00	9,169,629.42	1.00%	-	25.02.2028	7,764,051.35	(870,636.56)	7,677,700.68	7,764,051.35
XS2321685526	KRED WIEDERAUF 21 0,625 250725	PLN	Bonds	10,000,000.00	9,091,930.22	0.63%	-	25.07.2025	8,535,952.10	(331,100.12)	8,508,726.03	8,535,952.10
XS2433824757	KRED WIEDERAUF 22 3,900 180124	PLN	Bonds	4,500,000.00	4,470,854.89	3.90%	-	18.01.2024	4,654,140.44	16,440.34	4,487,295.21	4,654,140.44
XS1622379698	BEI 17 3,000 240524	PLN	Bonds	5,000,000.00	4,709,376.47	3.00%	-	24.05.2024	4,855,893.86	55,695.47	4,765,071.92	4,855,893.86

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Assets classified as available for sale*												
FR0011697028	Électricité de France	EUR	Bonds	2,600,000.00	2,862,421.92	5.00%	-	Perpetual bonds	11,748,501.45	(2,057,521.05)	11,175,562.71	11,748,501.45
FR0011697028	Électricité de France	EUR	Bonds	3,900,000.00	4,281,318.49	5.00%	-	Perpetual bonds	17,622,752.19	(3,075,317.21)	16,763,344.07	17,622,752.19
DE000A1YCQ29	Allianz	EUR	Bonds	6,300,000.00	6,915,415.07	4.75%	-	Perpetual bonds	29,800,448.55	(2,057,421.16)	29,538,983.41	29,800,448.55
DE0005190003	BAYERISCHE MOTOREN WERKE AG	EUR	Shares	-	204,795.26	-	-	-	1,016,714.04	(60,019.51)	1,016,714.04	1,016,714.04
DE0005552004	DEUTSCHE POST AG REG. SHS	EUR	Shares	-	732,328.68	-	-	-	2,722,346.26	(668,116.90)	2,722,346.26	2,722,346.26
DE0005557508	DEUTSCHE TELEKOM AG REG. SHS	EUR	Shares	-	592,532.72	-	-	-	2,884,541.76	246,518.47	2,884,541.76	2,884,541.76
DE0005810055	DEUTSCHE BOERSE AG REG. SHS	EUR	Shares	-	447,997.70	-	-	-	2,270,849.58	197,284.23	2,270,849.58	2,270,849.58
DE0006047004	HEIDELBERGCEMENT AG	EUR	Shares	-	448,007.62	-	-	-	1,611,712.27	(184,015.78)	1,611,712.27	1,611,712.27
DE0006231004	INFINEON TECHNOLOGIES AG REG. SHS	EUR	Shares	-	298,715.26	-	-	-	1,093,337.62	(459,965.55)	1,093,337.62	1,093,337.62
DE0007164600	SAP SE	EUR	Shares	-	428,333.59	-	-	-	1,627,414.05	(470,360.83)	1,627,414.05	1,627,414.05
DE0008404005	ALLIANZ SE REG. SHS	EUR	Shares	-	572,734.92	-	-	-	2,826,602.72	47,290.96	2,826,602.72	2,826,602.72
DE000ENER6Y0	SIEMENS ENERGY AG REG. SHS	EUR	Shares	-	422,347.21	-	-	-	1,722,682.35	(183,171.00)	1,722,682.35	1,722,682.35
FR0000120628	AXA S.A.	EUR	Shares	-	304,633.94	-	-	-	1,527,441.81	(13,108.18)	1,527,441.81	1,527,441.81
FR0000120644	DANONE S.A.	EUR	Shares	-	610,535.26	-	-	-	2,539,721.55	(207,214.47)	2,539,721.55	2,539,721.55
FR0000121667	ESSILORLUXOTTICA S.A.	EUR	Shares	-	382,495.77	-	-	-	1,983,827.70	48,819.00	1,983,827.70	1,983,827.70
IE00BZ12WP82	LINDE PLC REG. SHS VEOLIA	EUR	Shares	-	534,766.87	-	-	-	2,650,180.41	(1,164.91)	2,650,180.41	2,650,180.41
FR0000124141	ENVIRONNEMENT S.A.	EUR	Shares	-	446,254.50	-	-	-	1,876,897.98	(220,003.78)	1,876,897.98	1,876,897.98
DE0007165631	SARTORIUS AG VZ	EUR	Shares	-	370,050.06	-	-	-	1,732,449.07	(2,994.41)	1,732,449.07	1,732,449.07
DE0008402215	HANNOVER RUECK SE REG. SHS	EUR	Shares	-	460,295.44	-	-	-	2,897,021.59	730,125.89	2,897,021.59	2,897,021.59
FR0000121972	SCHNEIDER ELECTRIC SE	EUR	Shares	-	560,718.63	-	-	-	2,758,786.78	132,559.52	2,758,786.78	2,758,786.78
BE6285455497	2 ANHEUSER-BUSCH INBEV S.A./N. 16/17.03.28 EMTN	EUR	Bonds	750,000.00	847,373.36	2.00%	-	17.03.2028	3,316,388.73	(576,202.88)	3,260,688.15	3,316,388.73

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Assets classified as available for sale*												
DE000A19HCX8	2 JAB HOLDINGS B.V. 17/18.05.28	EUR	Bonds	800,000.00	879,669.77	2.00%	-	18.05.2028	3,399,383.42	(644,375.03)	3,352,715.71	3,399,383.42
XS1400169931	1,375 WELLS FARGO & CO. 16/26.10.26 EMTN REG-S S-74 CL-1	EUR	Bonds	1,000,000.00	1,048,804.79	1.38%	-	26.10.2026	4,225,535.65	(658,810.88)	4,213,875.15	4,225,535.65
XS1458408561	1,625 THE GOLDMAN SACHS GROUP INC. 16/27.07.26 EMTN REG- S S-	EUR	Bonds	1,250,000.00	1,288,888.87	1.63%	-	27.07.2026	5,539,884.15	(502,547.29)	5,498,907.75	5,539,884.15
XS1685653211	1,75 LONDON STOCK EXCH GRP PLC 17/19.09.29 REG-S	EUR	Bonds	1,000,000.00	1,092,342.53	1.75%	-	19.09.2029	4,164,342.11	(929,278.04)	4,141,181.70	4,164,342.11
XS2018637327	1,125 HEIDELBERGCEMENT FINANCE LUX 19/01.12.27	EUR	Bonds	1,000,000.00	1,049,590.14	1.13%	-	01.12.2027	4,159,587.96	(702,239.91)	4,155,251.40	4,159,587.96
XS2228892860	1,125 GLENCORE CAPITAL FINANCE DAC 20/10.03.28 EMTN REG-S CL	EUR	Bonds	850,000.00	881,056.54	1.13%	-	10.03.2028	3,324,762.92	(719,068.47)	3,288,393.73	3,324,762.92
XS2250008245	0,495 MORGAN STANLEY 20/26.10.29 GL FIX-TO 10/28	EUR	Bonds	1,250,000.00	1,256,430.58	0.50%	-	26.10.2029	4,705,406.40	(1,037,148.17)	4,700,159.16	4,705,406.40
XS2265371042	0,35 MACQUARIE GROUP LTD. 20/03.03.28 REG-S	EUR	Bonds	1,000,000.00	965,406.36	0.35%	-	03.03.2028	3,822,997.69	(653,405.73)	3,809,371.28	3,822,997.69
DE000CZ45VC5	0,5 COMMERZBANK AG 19/04.12.26 MTN REG-S	EUR	Bonds	1,000,000.00	1,018,018.73	0.50%	-	04.12.2026	4,140,665.14	(582,632.65)	4,138,930.55	4,140,665.14
DE000A289NX4	0,625 EVONIK INDUSTRIES AG 20/18.09.25 CL-1	EUR	Bonds	1,000,000.00	999,567.12	0.63%	-	18.09.2025	4,343,460.92	(339,703.08)	4,335,109.07	4,343,460.92
XS1936139770	1,125 DTE BAHN FIN GMBH 19/18.12.28 REG-S	EUR	Bonds	500,000.00	513,579.66	1.13%	-	18.12.2028	2,067,872.30	(329,056.08)	2,066,932.73	2,067,872.30
XS2079713322	0,375 BBV ARGENTARIA S.A. 19/15.11.26	EUR	Bonds	1,000,000.00	996,351.10	0.38%	-	15.11.2026	4,114,555.25	(546,275.38)	4,112,338.82	4,114,555.25
DE000A3E5MG8	0,375 VONOVIA SE 21/16.06.27 CL-1	EUR	Bonds	1,300,000.00	1,300,311.70	0.38%	-	16.06.2027	5,024,578.39	(1,065,196.66)	5,012,175.86	5,024,578.39

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Assets classified as available for sale*												
DE000A190NE4	I MERCEDES-BENZ INTERNATIONAL 18/11.11.25 EMTN S-56 CL-1	EUR	Bonds	1,250,000.00	1,201,388.49	1.00%	-	11.11.2025	5,519,952.88	(122,605.45)	5,511,922.22	5,519,952.88
FR0013359197	I ORANGE S.A. 18/12.09.25 EMTN	EUR	Bonds	1,200,000.00	1,169,087.20	1.00%	-	12.09.2025	5,297,881.94	(197,359.75)	5,280,921.20	5,297,881.94
XS2177122541	0,375 DEUTSCHE POST AG 20/20.05.26 EMTN	EUR	Bonds	1,250,000.00	1,164,183.80	0.38%	-	20.05.2026	5,394,625.71	(78,919.00)	5,381,074.01	5,394,625.71
XS2010447238	0,75 BMW FINANCE N.V. 19/13.07.26	EUR	Bonds	1,250,000.00	1,199,015.14	0.75%	-	13.07.2026	5,413,983.60	(224,616.78)	5,393,385.00	5,413,983.60
XS1485597329	0,875 HSBC HOLDINGS PLC 16/06.09.24 REG-S S-28	EUR	Bonds	500,000.00	484,546.64	0.88%	-	06.09.2024	2,253,381.63	(25,571.94)	2,246,860.74	2,253,381.63
XS1828032786	1,375 DTE TELEKOM INT FIN 18/01.12.25	EUR	Bonds	1,000,000.00	967,567.40	1.38%	-	01.12.2025	4,470,085.04	(73,029.79)	4,464,784.80	4,470,085.04
BE6311227191	BNPPF S-FUND EQ REAL EST EU OPP P-D	EUR	Investment Fund	-	1,524,106.50	-	-	-	4,642,358.50	(2,550,752.21)	4,642,358.50	4,642,358.50
IE00B0M63284	ISHARES EUROPEAN PROPERTY YIELD ETF SPDR S&P EUR DIV	EUR	Investment Fund	-	1,035,810.00	-	-	-	3,025,026.54	(1,821,699.70)	3,025,026.54	3,025,026.54
IE00B5M1WJ87	ARISTOCRATS ETF DIS	EUR	Investment Fund	-	870,646.00	-	-	-	3,603,414.31	(504,776.81)	3,603,414.31	3,603,414.31
LU0191250769	NN L GLOBAL SUSTAINABLE EQ I EUR CAP	EUR	Investment Fund	-	276,100.00	-	-	-	1,129,327.92	(276,258.53)	1,129,327.92	1,129,327.92
LU0234761939	CTL RESPONSIBLE GLOBAL EQ I EUR DIS	EUR	Investment Fund	-	342,102.00	-	-	-	1,405,992.16	(307,579.60)	1,405,992.16	1,405,992.16
LU0348927095	NORDEA1 GLB CLIMATE&ENVIR BI EUR CAP	EUR	Investment Fund	-	362,705.50	-	-	-	1,573,911.68	(264,049.66)	1,573,911.68	1,573,911.68
LU0372523448	AXA WF ACT HUMAN CAPITAL I EUR DIS	EUR	Investment Fund	-	646,297.50	-	-	-	2,396,672.57	(720,671.68)	2,396,672.57	2,396,672.57
LU0383782793	DNCA INV BEYOND GLOBAL LEADERS I CAP	EUR	Investment Fund	-	254,128.00	-	-	-	878,136.88	(351,092.26)	878,136.88	878,136.88
LU1373298832	GENERALI SRI AGEING POPUL GX EUR CAP	EUR	Investment Fund	-	1,044,248.53	-	-	-	4,513,833.51	(482,616.14)	4,513,833.51	4,513,833.51
LU1861462718	UBAM POSITIVE IMPACT EQTY ID EUR DIS	EUR	Investment Fund	-	676,274.40	-	-	-	2,392,507.45	(821,343.43)	2,392,507.45	2,392,507.45

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Assets classified as available for sale*												
LU2035182265	ROBECO SUST EMER STARS EQ I EUR CAP	EUR	Investment Fund	-	326,694.80	-	-	-	1,333,348.90	(185,836.26)	1,333,348.90	1,333,348.90
LU2051469893	JPMORGAN EM SUST EQUITY I EUR DIS	EUR	Investment Fund	-	179,284.00	-	-	-	692,895.20	(148,471.78)	692,895.20	692,895.20
LU2091213442	ROBECO SUST PROPERTY EQS IE EUR DIS	EUR	Investment Fund	-	669,672.12	-	-	-	2,838,909.77	(442,533.55)	2,838,909.77	2,838,909.77
LU2145459850	ROBECOSAM GLB GNDR EQLT EQ IE EURDIS	EUR	Investment Fund	-	959,158.57	-	-	-	4,183,737.05	(488,672.20)	4,183,737.05	4,183,737.05
LU2145460783	ROBECOSAM GLOBAL SDG EQS I EUR CAP	EUR	Investment Fund	-	699,995.41	-	-	-	3,117,914.22	(318,392.00)	3,117,914.22	3,117,914.22
BE6309059820	BNPPF PRIVATE WEALTH SUST GROWTH P-D SPARINVEST	EUR	Investment Fund	-	781,511.87	-	-	-	3,255,790.43	(547,442.92)	3,255,790.43	3,255,790.43
LU2414808951	ETHICAL GLB VAL X EUR DIS	EUR	Investment Fund	-	243,420.00	-	-	-	1,136,550.37	(5,072.65)	1,136,550.37	1,136,550.37
DE000A3KNQA0	TRATON FIN LUX 21 1,250 240333	EUR	Bonds	500,000.00	476,987.64	1.25%	-	24.03.2033	1,697,390.19	(536,947.47)	1,674,429.23	1,697,390.19
DE000A3MP4V7	VONOVIA 21 0,750 010932	EUR	Bonds	500,000.00	475,907.23	0.75%	-	01.09.2032	1,570,429.74	(641,428.94)	1,564,518.51	1,570,429.74
XS2104051433	BBVA 20 160130	EUR	Bonds	400,000.00	387,041.44	1.00%	-	16.01.2030	1,736,493.81	(95,884.55)	1,718,307.42	1,736,493.81
XS2281343413	BAYER 21 0,625 120731	EUR	Bonds	600,000.00	539,579.08	0.63%	-	12.07.2031	2,136,009.26	(392,047.55)	2,127,606.53	2,136,009.26
XS2282101539	GRAND CITY PRO 21 0,125 110128	EUR	Bonds	500,000.00	453,698.31	0.13%	-	11.01.2028	1,582,938.54	(541,425.93)	1,580,056.20	1,582,938.54
XS2290960876	TOTALENERGIES 21	EUR	Bonds	600,000.00	590,993.20	2.13%	-	Perpetual bonds	2,127,940.71	(632,328.66)	2,071,466.50	2,127,940.71
XS2314312179	AXA 21 071041	EUR	Bonds	400,000.00	388,803.32	1.38%	-	07.10.2041	1,404,528.57	(399,474.73)	1,398,438.23	1,404,528.57
XS2381261424	MUNICH RE 21 260542	EUR	Bonds	500,000.00	454,426.36	1.00%	-	26.05.2042	1,675,310.45	(465,743.18)	1,661,045.33	1,675,310.45
XS2443920249	ING GROUP 22 160227	EUR	Bonds	500,000.00	488,262.21	1.25%	-	16.02.2027	2,180,644.25	(133,184.18)	2,154,752.09	2,180,644.25
XS2374595044	VOLKSWAG FIN S 21 0,125 120227	EUR	Bonds	600,000.00	551,886.76	0.13%	-	12.02.2027	2,358,562.32	(229,250.37)	2,355,416.17	2,358,562.32
XS2306986782	ENBW INTL FINA 21 0,125 010328	EUR	Bonds	600,000.00	534,861.62	0.13%	-	01.03.2028	2,369,347.45	(142,583.95)	2,366,367.41	2,369,347.45
XS2023872174	AROUNDTOWN 19 0,625 090725	EUR	Bonds	600,000.00	576,237.63	0.63%	-	08.07.2025	2,212,888.44	(487,912.10)	2,204,290.28	2,212,888.44

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Instrument	Issuer	Currency	Asset type	Nominal value in currency	Purchase price in currency	Interest rate	Effective interest rate	Maturity date	Carrying value 31.12.2022**	Amount recorded as revaluation reserve in current year	Fair value 31.12.2022***	Maximum amount exposed to counterparty credit risk
Assets classified as available for sale*												
FR0014003MJ4	URW 21 0,750 251028	EUR	Bonds	400,000.00	364,562.98	0.75%	-	25.10.2028	1,512,816.42	(193,555.02)	1,510,197.89	1,512,816.42
XS2282095970	VOLKSWAGEN LEA 21 0,500 120129	EUR	Bonds	700,000.00	631,257.67	0.50%	-	12.01.2029	2,588,716.33	(379,794.21)	2,572,620.87	2,588,716.33
FR0014007MK3	CREDIT AGRICOL 22 1,125 120732	EUR	Bonds	600,000.00	574,063.22	1.13%	-	12.07.2032	2,182,143.97	(508,649.15)	2,167,019.04	2,182,143.97
XS2307768734	GENERAL MOTORS 21 0,600 200527	EUR	Bonds	500,000.00	477,635.68	0.60%	-	20.05.2027	2,001,997.87	(241,038.59)	1,993,204.31	2,001,997.87
FR0012432912	DANONE 15 1,125 140125	EUR	Bonds	500,000.00	494,270.62	1.13%	-	14.01.2025	2,298,490.09	(44,790.04)	2,272,768.92	2,298,490.09
FR0013444759	BNP PARIBAS 19 0,125 040926	EUR	Bonds	400,000.00	352,189.66	0.13%	-	04.09.2026	1,640,928.14	(11,513.31)	1,640,159.52	1,640,928.14
XS1692347526	VOLKSWAGEN LEA 17 1,125 040424	EUR	Bonds	500,000.00	495,832.27	1.13%	-	04.04.2024	2,307,715.69	(37,161.13)	2,287,856.89	2,307,715.69
XS2068969067	COOP RABOBANK 19 0,250 301026	EUR	Bonds	500,000.00	454,099.20	0.25%	-	30.10.2026	2,073,651.53	(56,366.67)	2,072,641.88	2,073,651.53
XS2069380991	E.ON 19 0,250 241026	EUR	Bonds	500,000.00	458,028.14	0.25%	-	24.10.2026	2,098,936.57	(49,563.04)	2,097,829.23	2,098,936.57
XS2102357014	BMW FINANCE 20 0,375 140127	EUR	Bonds	500,000.00	468,885.01	0.38%	-	14.01.2027	2,113,415.30	(93,920.61)	2,104,841.56	2,113,415.30
XS2168647357	BANCO SANTANDE 20 1,375 050126	EUR	Bonds	200,000.00	188,739.76	1.38%	-	05.01.2026	895,453.54	(2,620.14)	882,556.31	895,453.54
DE000A289NX4	EVONIK INDUSTR 20 0,625 180925	EUR	Bonds	200,000.00	183,783.87	0.63%	-	18.09.2025	870,385.75	6,860.40	868,692.17	870,385.75
FR0013486701	SOCIETE GENERA 20 0,125 240226	EUR	Bonds	400,000.00	362,596.92	0.13%	-	24.02.2026	1,679,336.94	(23,310.36)	1,677,317.69	1,679,336.94
FR0013504644	ENGIE 20 1,375 270325	EUR	Bonds	200,000.00	193,047.57	1.38%	-	27.03.2025	913,842.49	(1,548.37)	903,847.14	913,842.49
XS1429037929	DEV CONSEIL EU 16 0,375 080626	EUR	Bonds	200,000.00	185,094.28	0.38%	-	08.06.2026	859,670.19	(10,607.00)	857,657.44	859,670.19
XS1476654238	SHELL INT FIN 16 0,375 150225	EUR	Bonds	200,000.00	188,950.58	0.38%	-	15.02.2025	890,143.32	879.50	887,026.49	890,143.32
XS1718418103	BASF 17 0,875 151127	EUR	Bonds	200,000.00	176,615.65	0.88%	-	15.11.2027	854,659.99	25,688.36	853,611.28	854,659.99
XS1751004232	BANCO SANTANDE 18 1,125 170125	EUR	Bonds	200,000.00	192,161.13	1.13%	-	17.01.2025	912,796.22	1,387.03	902,595.69	912,796.22
XS1771838494	ING GROUP 18 1,125 140225	EUR	Bonds	200,000.00	192,305.52	1.13%	-	14.02.2025	914,073.71	2,840.07	904,693.90	914,073.71

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Assets classified as available for sale*												
XS1874128033	SIEMENS FIN NV 18 1,000 060927	EUR	Bonds	300,000.00	278,127.34	1.00%	-	06.09.2027	1,294,694.20	(14,494.11)	1,290,160.63	1,294,694.20
XS2015227494	BEI 19 0,125 200629	EUR	Bonds	400,000.00	339,594.18	0.13%	-	20.06.2029	1,561,714.18	(32,913.17)	1,560,450.49	1,561,714.18
XS2051397961	GLENCORE FIN 19 0,625 110924	EUR	Bonds	200,000.00	189,900.99	0.63%	-	11.09.2024	890,169.09	(2,296.44)	888,361.51	890,169.09
DE000A189ZX0	VONOVIA FINANC 16 1,250 061224	EUR	Bonds	100,000.00	94,980.04	1.25%	-	06.12.2024	445,716.02	(140.64)	445,308.91	445,716.02
FR0013519253	FRANCE 20 010326	EUR	Bonds	200,000.00	228,108.58	0.11%	-	01.03.2026	1,068,070.20	(2,572.77)	1,067,235.80	1,068,070.20
BE0000345547	BELGIQUE 18 0,800 220628	EUR	Bonds	200,000.00	181,463.46	0.80%	-	22.06.2028	852,600.25	(2,429.49)	848,598.20	852,600.25
XS2341269970	AKER BP 21 1,125 120529	EUR	Bonds	300,000.00	249,652.04	1.13%	-	12.05.2029	1,158,939.12	(22,122.03)	1,148,694.63	1,158,939.12
XS2356040357	STELLANTIS 21 0,750 180129	EUR	Bonds	300,000.00	246,250.53	0.75%	-	18.01.2029	1,145,708.75	(19,329.72)	1,135,537.54	1,145,708.75
US00287Y1091	ABBVIE INC. REG. SHS	USD	Shares	-	244,629.87	-	-	-	1,600,593.52	229,617.74	1,600,593.52	1,600,593.52
US0378331005	APPLE INC. REG. SHS	USD	Shares	-	610,891.03	-	-	-	2,430,684.96	(705,668.84)	2,430,684.96	2,430,684.96
US17275R1023	CISCO SYSTEMS INC. REG. SHS	USD	Shares	-	606,726.16	-	-	-	2,407,376.10	(526,212.40)	2,407,376.10	2,407,376.10
US20030N1019	COMCAST CORP. -A- REG. SHS	USD	Shares	-	413,930.63	-	-	-	1,385,378.51	(276,625.74)	1,385,378.51	1,385,378.51
US2358511028	DANAHER CORP. REG. SHS	USD	Shares	-	587,953.64	-	-	-	2,336,651.52	(367,105.81)	2,336,651.52	2,336,651.52
US4461501045	HUNTINGTON BANCSHARES INC. REG. SH S	USD	Shares	-	582,533.71	-	-	-	2,482,615.20	(33,088.76)	2,482,615.20	2,482,615.20
US5184391044	THE ESTEE LAUDER COMPANIES INC. -A REG. SHS	USD	Shares	-	562,203.56	-	-	-	1,965,835.07	(586,027.63)	1,965,835.07	1,965,835.07
US5949181045	MICROSOFT CORP. REG. SHS	USD	Shares	-	624,737.72	-	-	-	2,422,693.05	(417,590.65)	2,422,693.05	2,422,693.05
US94106L1098	WASTE MANAGEMENT INC. REG. SHS	USD	Shares	-	281,364.38	-	-	-	1,208,470.17	(30,939.69)	1,208,470.17	1,208,470.17
US500769JR67	1,25 KFW 22/31.01.25 JJ GL	USD	Bonds	1,000,000.00	936,726.11	1.25%	-	31.01.2025	4,146,532.26	339.83	4,123,606.24	4,146,532.26
US459058JN45	0,75 WORLDBANK 20/24.11.27 MN GL	USD	Bonds	1,000,000.00	859,620.00	0.75%	-	24.11.2027	3,783,127.02	(4,087.01)	3,779,825.66	3,783,127.02
US00206RKG64	AT&T 20 1,650 010228	USD	Bonds	600,000.00	562,830.75	1.65%	-	31.01.2028	2,274,148.10	(179,316.05)	2,255,627.58	2,274,148.10

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Assets classified as available for sale*												
US037833DY36	APPLE 20 1,250 200830	USD	Bonds	650,000.00	590,184.69	1.25%	-	20.08.2030	2,283,576.16	(278,722.13)	2,270,363.05	2,283,576.16
US09659X2M33	BNP PARIBAS 20 300928	USD	Bonds	500,000.00	473,384.84	1.90%	-	29.09.2028	1,856,078.41	(180,038.01)	1,845,252.92	1,856,078.41
US110122DN59	BRISTOL-MYERS 20 0,750 131125	USD	Bonds	650,000.00	610,848.14	0.75%	-	13.11.2025	2,580,013.73	(104,774.22)	2,577,152.53	2,580,013.73
US12592BAM63	CNH INDRL CAP 21 1,450 150726	USD	Bonds	500,000.00	462,336.86	1.45%	-	15.07.2026	1,984,976.45	(64,401.76)	1,969,995.04	1,984,976.45
US44891CBX02	HYUNDAI CAP 21 2,000 150628	USD	Bonds	450,000.00	444,960.75	2.00%	-	15.06.2028	1,624,022.09	(265,297.93)	1,622,261.38	1,624,022.09
US89236THG31	TOYOTA MOTOR C 20 1,150 130827	USD	Bonds	500,000.00	478,418.38	1.15%	-	13.08.2027	1,896,824.89	(168,779.26)	1,886,981.98	1,896,824.89
US91282CAD39	ETATS-UNIS D A 20 0,375 310727	USD	Bonds	700,000.00	630,808.26	0.38%	-	31.07.2027	2,627,861.38	(132,896.21)	2,622,950.61	2,627,861.38
US24422EVK27	JOHN DEERE CAP 21 0,700 150126	USD	Bonds	500,000.00	453,731.17	0.70%	-	15.01.2026	1,970,446.79	(34,217.59)	1,963,214.42	1,970,446.79
US912828ZF00	ETATS-UNIS D A 20 0,500 310325	USD	Bonds	400,000.00	370,036.10	0.50%	-	31.03.2025	1,623,985.13	(7,333.78)	1,621,735.32	1,623,985.13
US037833DX52	APPLE 20 0,550 200825	USD	Bonds	200,000.00	182,735.82	0.55%	-	20.08.2025	798,660.14	(8,366.80)	796,871.24	798,660.14
US80685XAC56	SCHLUMB FIN CN 20 1,400 170925	USD	Bonds	400,000.00	370,033.41	1.40%	-	17.09.2025	1,636,409.32	435.53	1,629,219.66	1,636,409.32
XS2228291279	SHELL INT FIN 20 1,000 101230	GBP	Bonds	300,000.00	289,141.87	1.00%	-	10.12.2030	1,194,869.86	(294,229.28)	1,193,955.81	1,194,869.86
XS2305598216	ING GROUP 21 071228	GBP	Bonds	200,000.00	198,752.51	1.13%	-	07.12.2028	852,638.91	(165,386.75)	851,855.45	852,638.91
XS2322315727	HSBC HLDGS 21 240727	GBP	Bonds	200,000.00	192,574.88	1.75%	-	24.07.2027	928,328.24	(87,121.92)	920,203.34	928,328.24
CH0012549785	SONOVA HOLDING AG REG. SHS	CHF	Shares	-	442,248.77	-	-	-	1,254,720.56	(735,135.84)	1,254,720.56	1,254,720.56
DK0061539921	VESTAS WIND SYSTEMS AS REG. SHS	DKK	Shares	-	1,430,202.94	-	-	-	669,188.47	6,818.97	669,188.47	669,188.47
Assets classified as held to maturity									262,917,200.40		259,568,009.82	262,917,200.40
PL0000109427	State Treasury	PLN	Bonds	9,137,000.00	8,169,848.55	2.50%	3.81%	25.07.2027	8,740,257.87	N/A	8,570,506.00	8,740,257.87
PL0000108197	State Treasury	PLN	Bonds	5,050,000.00	5,155,494.50	3.25%	3.18%	25.07.2025	5,128,739.75	N/A	498,940.00	5,128,739.75
PL0000108866	State Treasury	PLN	Bonds	675,000.00	660,089.25	2.50%	2.80%	25.07.2026	675,423.28	N/A	641,250.00	675,423.28
PL0000107264	State Treasury	PLN	Bonds	14,770,000.00	14,992,140.80	4.00%	4.07%	25.10.2023	14,868,248.79	N/A	15,006,320.00	14,868,248.79

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Assets classified as held to maturity												
PL0000107264	State Treasury	PLN	Bonds	3,242,000.00	3,106,095.36	4.00%	4.69%	25.10.2023	3,247,905.02	N/A	3,293,872.00	3,247,905.02
PL0000108197	State Treasury	PLN	Bonds	2,789,000.00	2,762,253.49	3.25%	3.58%	25.07.2025	2,805,976.27	N/A	2,755,532.00	2,805,976.27
PL0000500278	National Road Fund	PLN	Bonds	3,300,000.00	2,418,999.00	2.13%	6.75%	05.06.2030	2,469,734.12	N/A	2,312,805.00	2,469,734.12
PL0000500302	National Road Fund	PLN	Bonds	51,100,000.00	25,990,014.80	2.38%	7.40%	28.11.2040	26,153,202.20	N/A	25,831,050.00	26,153,202.20
PLBRE0005193	mBank	PLN	Bonds	16,000,000.00	16,161,306.24	WIBOR 6M + 1.8	9.22%	10.10.2028	16,427,325.97	N/A	14,566,400.00	16,427,325.97
PL0000111860	State Treasury	PLN	Bonds	7,054,800.00	7,054,800.00	Inflacja + 1.25	14.78%	04.07.2023	7,575,460.84	N/A	7,805,288.48	7,575,460.84
PL0000112041	State Treasury	PLN	Bonds	2,450,800.00	2,450,800.00	Inflacja + 1.25	16.32%	04.09.2023	2,585,221.50	N/A	2,715,260.44	2,585,221.50
PL0000112041	State Treasury	PLN	Bonds	1,476,500.00	1,476,500.00	Inflacja + 1.25	16.82%	25.09.2023	1,545,754.61	N/A	1,635,455.19	1,545,754.61
PL0000112504	State Treasury	PLN	Bonds	2,000,000.00	2,000,000.00	Inflacja + 1.25	8.75%	23.03.2024	2,171,690.09	N/A	2,297,557.28	2,171,690.09
PL0000112587	State Treasury	PLN	Bonds	21,000,000.00	21,000,000.00	Inflacja + 1.25	11.23%	29.04.2024	22,947,411.82	N/A	24,457,559.98	22,947,411.82
PL0000113924	State Treasury	PLN	Bonds	12,036,000.00	12,036,000.00	Inflacja + 1,00	15.78%	16.08.2031	13,194,165.49	N/A	12,283,617.88	13,194,165.49
XS1107727007	Citigroup	EUR	Bonds	3,050,000.00	3,100,441.67	2.13%	2.01%	10.09.2026	13,952,537.85	N/A	13,370,274.11	13,952,537.85
XS1254428896	HSBC Holdings	EUR	Bonds	2,540,000.00	2,580,009.16	3.00%	2.88%	30.06.2025	11,704,915.44	N/A	11,591,725.21	11,704,915.44
XS1199439222	Abbey National	EUR	Bonds	6,950,000.00	6,391,407.99	1.13%	2.09%	10.03.2025	31,108,745.95	N/A	30,953,004.67	31,108,745.95
DE000DB7XJP9	Deutsche Bank	EUR	Bonds	1,900,000.00	1,876,630.00	1.13%	1.37%	17.03.2025	8,632,030.18	N/A	8,474,091.20	8,632,030.18
XS1140857316	Std. Chartered	EUR	Bonds	3,520,000.00	3,682,245.48	3.13%	2.66%	19.11.2024	16,127,817.65	N/A	16,204,692.56	16,127,817.65
XS1130139667	Rząd Litwy	EUR	Bonds	1,540,000.00	1,540,664.52	2.13%	2.13%	29.10.2026	6,997,565.86	N/A	6,933,584.27	6,997,565.86
US278642AL76	eBay	USD	Bonds	1,086,000.00	1,100,536.36	3.45%	3.42%	01.08.2024	4,380,576.04	N/A	4,659,863.57	4,380,576.04
US278642AL76	eBay	USD	Bonds	482,000.00	455,357.45	3.45%	4.30%	01.08.2024	1,919,117.90	N/A	2,068,189.91	1,919,117.90
US278642AL76	eBay	USD	Bonds	1,965,000.00	1,943,581.50	3.45%	3.85%	01.08.2024	7,875,877.48	N/A	8,431,521.10	7,875,877.48
US05581LAB53	BNP Paribas	USD	Bonds	3,042,000.00	3,083,236.00	3.80%	3.76%	10.01.2024	12,313,683.73	N/A	14,043,721.05	12,313,683.73
US00206RDQ20	AT&T	USD	Bonds	4,245,000.00	4,403,273.65	4.25%	3.88%	01.03.2027	17,367,814.70	N/A	18,165,927.92	17,367,814.70
Total assets									655,833,966.80	(42,303,503.50)	649,338,525.79	655,833,966.80

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Financial assets classified as available for sale were revalued as at 31 December 2022 at fair value calculated on the basis of market quotations of each instrument as of the balance sheet date including interest accrued based on the effective interest rates. Financial assets classified as held to maturity were revalued as at 31 December 2022 at adjusted purchase price.

* Profits or losses arising from revaluation of the entity's financial assets classified as available for sale are recorded in revaluation reserve. in accordance with art. 21 paragraph 2 point 2 of Decree of Ministry of Finance dated 12 December 2001 on specific rules of recognition, measurement methods, scope of disclosure and method of presentation of financial instruments (Journal of Laws dated 22 December 2001). In accordance with art. 25, paragraph 1 of the Decree interest from these assets accrued based on the effective interest rates are recorded as financial income. Profits or losses recorded in the revaluation reserve in accordance with art. 25, paragraph 3 of the Decree, constitute the difference between the fair value of assets as of the revaluation date and value of those assets at adjusted purchase price. Accrued interest related to assets classified as available for sale amounted to PLN 3,146,250.22.

** The carrying amount of assets classified as available for sale is presented including accrued interest (in Polish: "cena brudna").

*** Presented fair value for all instruments in the investment portfolio, was calculated on the basis of market quotations that do not take into account accrued interest.

For assets classified as held to maturity, where fair value is lower than carrying amount, the entity estimates that it is not required to account for impairment losses. The change in fair value of these assets results from short-term fluctuations of market prices and the entity's intention is to held them until maturity date.

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4. Long-term investments

At the balance sheet date long-term investments included bonds denominated in PLN, EUR, USD and GBP classified both as assets held to maturity and assets available for sale.

	<u>31.12.2022</u>	<u>31.12.2021</u>
Gross value opening balance	<u>390,464,450.11</u>	<u>468,756,385.72</u>
Increases:	<u>195,159,103.85</u>	<u>103,708,142.72</u>
- purchase of bonds	189,406,662.90	100,707,877.71
- interest accrued on debt instruments classified as available for sale	3,146,250.22	2,047,406.85
- revaluation at adjusted purchase price	2,606,190.73	952,858.16
Decreases:	<u>65,665,903.43</u>	<u>182,000,078.33</u>
- unrealized foreign exchange rate differences	134,848.72	2,820,046.22
- reversal of interest accrued in the previous financial year	2,047,406.85	1,666,935.74
- revaluation to fair value recorded in revaluation reserve	27,912,677.40	5,317,790.48
- redemption of bonds	6,438,790.30	21,058,820.00
- exchange differences realized at redemption of bonds	(526,527.22)	(2,099,020.00)
- settlement of premium at redemption of bonds	-	709,248.97
- settlement of discount at redemption of bonds	(34,405.11)	-
- reversal of valuation to fair value at redemption	(5,311.51)	-
- transfer to short-term investments due to maturity in the next fiscal year	29,409,963.33	152,526,256.92
- other	288,460.67	-
Gross value closing balance	<u>519,957,650.53</u>	<u>390,464,450.11</u>

5. Short-term investments

	<u>31.12.2022</u>	<u>31.12.2021</u>
Short-term investments in other entities:		
- securities with maturity date within twelve months including revaluation to adjusted purchase price	29,822,590.76	156,456,490.71
- shares including revaluation to fair value	55,906,734.67	42,285,157.78
- participation units in investment funds including revaluation to fair value	50,146,990.84	46,413,950.68
- short-term bank deposits with maturity longer than 3 months	18,415.06	-
- accrued interest on short-term bank deposits with maturity longer than 3 months	530.76	-
Total short-term investments in other entities	<u>135,895,262.09</u>	<u>245,155,599.17</u>

	<u>31.12.2022</u>	<u>31.12.2021</u>
Cash and other monetary assets:		
- cash at bank in PLN	5,177,576.40	19,810,117.40
- cash at bank in EUR	25,455,772.39	114,902,448.13
- cash at bank in USD	17,610,960.14	22,027,553.39
- cash at bank in GBP	3,509,025.40	3,930,043.93
- cash at bank in NOK	1,049,432.53	35,769.60
- cash at bank in SEK	-	2,467,300.00
- cash at bank in CHF	16,363.43	-
- cash at bank in DKK	894.35	-
- short-term deposits with maturity shorter than 3 months in PLN	101,562,927.80	36,000,000.00
- accrued interest on short-term deposits with maturity shorter than 3 months	163,561.26	36,986.30
Total cash and other monetary assets	<u>154,546,513.70</u>	<u>199,210,218.75</u>

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Short-term bank deposits included following deposits (divided into deposits with maturity shorter or longer than 3 months):

Bank	Currency	Deposit amount (in original currency)	Deposit amount (in PLN)	Maturity date	Annual interest rate	Accrued insert as at 31.12.2022 (in PLN)
Shorter than 3 months						
Credit Agricole	PLN	53,271,815.59	53,271,815.59	20.01.2023	6.80%	119,095.35
Credit Agricole	PLN	9,400,000.00	9,400,000.00	20.01.2023	6.80%	19,263.56
BNP Paribas Fortis	EUR	5,000,000.00	23,449,500.00	30.01.2023	1.60%	1,027.93
BNP Paribas Fortis	USD	2,508,022.22	11,039,812.21	19.01.2023	4.05%	14,903.75
BNP Paribas Fortis	USD	1,000,000.00	4,401,800.00	14.03.2023	4.46%	9,270.67
Over 3 months						
Pekao	PLN	18,415.06	18,415.06	12.04.2023	4.00%	530.76
Total			101,581,342.86			164,092.02

6. Financial income and expenditure*6.a. Interest from financial instruments (based on contractual interest rates)*

	Interest received in the financial year 01.01.2022-31.12.2022	Interest due and received in the financial year* 01.01.2022-31.12.2022	Interest accrued. but not received in the financial year 01.01.2022-31.12.2022		
			due in less than 3 months	due from 3 to 12 months	due above 12 months
Debt instruments classified as held to maturity	14,365,902.84	9,999,036.43	1,395,909.78	4,245,160.82	-
- denominated in PLN	7,973,040.76	5,734,879.67	136,697.58	3,918,704.42	-
- denominated in EUR	2,877,129.33	1,885,203.12	609,914.25	326,456.40	-
- denominated in USD	3,515,732.75	2,378,953.64	649,297.95	-	-
Debt instruments classified as available for sale	4,712,671.25	2,145,747.76	2,146,446.98	999,803.12	-
- denominated in PLN	490,750.00	223,780.82	253,195.89	372,373.29	-
- denominated in EUR	3,992,825.67	1,761,388.77	1,779,570.36	609,684.16	-
- denominated in USD	181,096.58	127,634.29	113,680.73	7,923.24	-
- denominated in GBP	47,999.00	32,943.88	-	9,822.43	-
Bank deposits	2,142,120.55	2,105,134.25	163,561.26	530.76	-
- denominated in PLN	2,014,667.61	1,977,681.31	138,358.91	530.76	-
• including interest on investments financed through already earned interest	512,747.40	499,031.65	19,263.56	-	-
- denominated in USD	101,004.35	101,004.35	24,174.42	-	-
- denominated in EUR	26,448.59	26,448.59	1,027.93	-	-
• including interest on investments financed through already earned interest	101.69	101.69	-	-	-
Total	21,220,694.64	14,249,918.44	3,705,918.02	5,245,494.70	-

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6.a. Interest from financial instruments (based on contractual interest rates) - continued

	Interest received in the financial year 01.01.2021- 31.12.2021	Interest due and received in the financial year* 01.01.2021- 31.12.2021	Interest accrued, but not received in the financial year 01.01.2021-31.12.2021		
			due in less than 3 months	due from 3 to 12 months	due above 12 months
Debt instruments classified as held to maturity	13,722,010.12	9,296,831.15	1,682,921.94	2,790,896.84	-
- denominated in PLN	7,224,535.67	5,108,439.64	46,950.36	2,215,886.12	-
• including interest on investments financed through already earned interest	45,342.22	21,630.75	-	243,611.68	-
- denominated in EUR	3,344,389.64	2,068,752.16	614,583.55	575,010.72	-
- denominated in USD	3,153,084.81	2,119,639.35	1,021,388.03	-	-
Debt instruments classified as available for sale	3,039,569.27	1,251,060.48	1,580,547.04	466,859.78	-
- denominated in PLN	12,000.00	1,273.97	18,958.90	85,698.64	-
- denominated in EUR	2,948,334.07	1,218,269.93	1,520,421.59	366,316.91	-
- denominated in USD	49,491.16	22,483.03	41,166.55	133.48	-
- denominated in GBP	29,744.04	9,033.55	-	14,710.75	-
Bank deposits	34.99	13.42	36,986.30	-	-
- denominowane w PLN	34.99	13.42	36,986.30	-	-
• including interest on investments financed through already earned interest	-	-	13,715.75	-	-
Total	16,761,614.38	10,547,905.05	3,300,455.28	3,257,756.62	-

* Interest due and received in the financial year includes interest received from financial instruments acquired during the financial year from the date of purchase of the financial instruments to the date of coupon payments. Interest received in the financial year but accrued and relating to previous financial periods is not included.

6.b. Result on financial instruments year end revaluations and exchange rate differences realized in the financial year related to the financial instruments

	Result on revaluation at adjusted purchase price for the financial year 01.01.2022-31.12.2022	Exchange rate differences	
		Realized	Unrealized
Debt instruments classified as held to maturity	13,952,917.10	12,743,116.52	(7,943,954.94)
- denominated in PLN	12,545,561.09	-	-
- denominated in EUR	207,332.52	5,634,039.10	(6,183,067.20)
- denominated in USD	1,200,023.49	7,109,077.42	(1,760,887.74)
Debt instruments classified as available for sale	-	81,950.90	2,290,845.84
- denominated in PLN	-	-	-
- denominated in EUR	-	81,950.90	2,291,729.09
- denominated in USD	-	-	112,101.94
- denominated in GBP	-	-	(112,985.19)
Equity financial instruments classified as available for sale	-	259,580.30	1,646,644.65
- denominated in PLN	-	-	-
- denominated in EUR	-	143,167.74	998,597.40
- denominated in USD	-	122,750.41	566,024.46
- denominated in CHF	-	-	79,891.38
- denominated in NOK	-	(6,337.85)	(10,918.10)
- denominated in DKK	-	-	13,049.51
Bank deposits	-	-	(711,811.42)
denominated in USD	-	-	(803,276.77)
denominated in EUR	-	-	91,465.35
Total	13,952,917.10	13,084,647.72	(4,718,275.87)

	Result on revaluation at adjusted purchase price for the financial year 01.01.2021-31.12.2021	Exchange rate differences	
		Realized	Unrealized
Debt instruments classified as held to maturity	(635,168.43)	3,589,020.00	2,924,336.52
- denominated in PLN	(556,827.65)	-	-
- denominated in EUR	169,627.32	2,099,020.00	(3,276,432.25)
- denominated in USD	(247,968.10)	1,490,000.00	6,200,768.77
Debt instruments classified as available for sale	-	-	99,027.10
- denominated in PLN	-	-	-
- denominated in EUR	-	-	(389,630.70)
- denominated in USD	-	-	426,533.54
- denominated in GBP	-	-	62,124.26

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6.b. Result on financial instruments year end revaluations and exchange rate differences realized in the financial year related to the financial instruments - continued

	Result on revaluation at adjusted purchase price for the financial year 01.01.2021-31.12.2021	Exchange rate differences	
		Realized	Unrealized
Equity financial instruments classified as available for sale	-	81.166.90	716.349.77
- denominowane w PLN	-	-	-
- denominowane w EUR	-	-	200.900.22
- denominowane w USD	-	81.166.90	493.816.58
- denominowane w CHF	-	-	10.819.87
- denominowane w NOK	-	-	10.918.10
- denominowane w DKK	-	-	(105.00)
Total	(635.168.43)	3.670.186.90	3.739.713.39

6.c. Financial income (expenses)

	<u>01.01.2022</u> <u>-31.12.2022</u>	<u>01.01.2021</u> <u>-31.12.2021</u>
Financial income		
Dividends received	1,486,691.51	86,193.97
Interest:	22,630,372.94	15,802,674.05
- interest received in the financial year related to financial instruments	19,078,574.09	16,761,614.38
- interest - redemption of bonds	(14,048,084.23)	(741,354.65)
- result on revaluation at adjusted purchase price of financial instruments classified as held to maturity	13,952,917.10	(635,168.43)
- reversal of accrued interest on debt instruments classified as available for sale	(2,047,406.85)	(1,666,935.74)
- accrued interest on debt instruments classified as available for sale	3,146,250.22	2,047,406.85
- interest received in the financial year related to current bank accounts	278,896.34	146.91
- interest received on term deposits	2,142,120.55	34.99
- reversal of interest on bank deposits accrued in the previous financial year	(36,986.30)	(21.57)
- interest on bank deposits accrued in the financial year	164,092.02	36,986.30
Other:	13,875,727.96	9,152,072.53
- unrealized foreign exchange rate differences	(7,334,677.87)	675,067.33
- realized foreign exchange rate differences	21,210,405.83	8,477,005.20
Total financial income	37,992,792.41	25,040,940.55
Financial expenses		
Late payment interest and budgetary interest	18.83	1.33
Loss on disposal of available-for-sale investments	2,163,198.28	181,629.81
Total financial expenses	2,163,217.11	181,631.14

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6.d. Foreign exchange rate differences

	<u>01.01.2022</u>	<u>01.01.2021</u>
	<u>-31.12.2022</u>	<u>-31.12.2021</u>
Unrealized foreign exchange rate gains (losses) by category of assets:		
Debt instruments classified as available for sale	2,290,845.84	99,027.10
Debt instruments classified as held to maturity:	(7,943,954.94)	2,924,336.52
- long-term debt instruments	(2,425,694.56)	845,974.58
- short-term debt instruments	(5,518,260.38)	2,078,361.94
Equity financial instruments available for sale	1,646,644.65	716,349.77
Bank deposits	(711,811.42)	-
Current bank accounts	(2,616,402.00)	(3,064,646.06)
Total unrealized foreign exchange rate differences	<u>(7,334,677.87)</u>	<u>675,067.33</u>
Realized foreign exchange rate gains (losses) by category of assets:		
Debt instruments classified as held to maturity:	12,743,116.52	3,589,020.00
- long-term debt instruments	444,576.32	2,099,020.00
- short-term debt instruments	12,298,540.20	1,490,000.00
Debt financial instruments available for sale	81,950.90	-
Equity financial instruments	259,580.30	81,166.90
Current bank accounts	8,126,577.19	4,807,611.37
Settlements	(512.09)	(297.30)
Settlements with employees	(306.99)	(495.77)
Total realized foreign exchange rate differences	<u>21,210,405.83</u>	<u>8,477,005.20</u>

7. Goals and principles of financial risk management

The entity invests all funds in debt securities of issuers with high ratings and bank deposits.

The Foundation follows an investment policy providing safety to the Perpetual Capital according to the rule 'security is more important than returns'. For diversification of risk, assets are held mainly in EUR, USD, PLN that are also the currencies of major donations. The Foundation does not use change in currency rates as a premise for investment decisions.

When the rating of a particular issuer falls below a pre-determined level, the Foundation acts immediately in order to maintain the desired high security levels of invested funds.

The Foundation limits concentration risk with a particular issuer by setting maximum ratios of the total investment portfolio that may be invested in the securities of one single issuer.

Interest rate risk is limited by investing generally in debt instruments with fixed interest rates. The only appearing exceptions to the rule in Foundation's investment portfolio are perpetual bonds with variable interest rate starting from a specified date in the future, some inflation-indexed bonds issued by the State Treasury and bonds issued by the mBank and PKN Orlen based entirely on the variable interest rate.

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8. Accrued and prepaid expenses

	<u>31.12.2022</u>	<u>31.12.2021</u>
Accruals:		
- accounting services	514,332.00	234,118.00
- audit services	86,100.00	86,100.00
- unused holidays	61,585.04	66,144.00
Total accruals not being of provisions	<u>662,017.04</u>	<u>386,362.00</u>
	<u>31.12.2022</u>	<u>31.12.2021</u>
Prepaid expenses:		
- donations due from the entity rendering accounting services in favor of the Foundation	832,817.42	1,059,454.95
- donations due from the entity rendering audit services in favor of the Foundation	172,200.00	86,100.00
- management board insurance premium	1,666.66	1,666.66
- property insurance premium	744.64	766.81
- travel insurance premium	210.00	198.17
- hosting	582.36	494.24
- Dropbox	388.81	396.06
- Zoom	158.38	142.98
- interest due from current bank accounts	-	57.63
Total prepaid expenses	<u>1,008,768.27</u>	<u>1,149,277.50</u>

9. Statutory fund (Perpetual Capital)

The statutory fund consists of donations received for Perpetual Capital.

Donations to Perpetual Capital received in a given year are initially treated as income and are allocated to statutory fund (Perpetual Capital) in the subsequent financial year, following the approval of the financial statements by the Council of the Foundation.

The Foundation shows donations received in foreign currencies at the historic PLN average exchange rates of the NBP as at the day preceding receipt of each payment to the Perpetual Capital.

Donations received for Perpetual Capital in respective financial years:

- 2009	1,744,566.38
- 2010	1,959,355.73
- 2011	57,317,408.46
- 2012	66,223,090.96
- 2013	82,485,706.54
- 2014	75,030,995.72
- 2015	120,314,514.01
- 2016	14,441,883.48
- 2017	15,769,828.52
- 2018	15,499,395.52
- 2019	3,206,744.06
- 2020	153,398,186.66
- 2021	142,633,028.83
Total statutory fund as at 31 December 2022	<u>750,024,704.87</u>

Following the approval of the 2022 financial statements the statutory fund, including donations received in 2022, will amount to PLN 755,235,384.95.

Most of the Funds received by the Foundation as donations was invested in debt instruments. The total value of the financial debt instruments as at the balance sheet date amounted to

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PLN 549,780,241.29. Detailed information on the debt instruments was presented in note no. 3.

Additional funds resulting from profits generated by the Foundation related to investment of the donations (except for cash used by the Foundation to cover donations for the Museum and administrative costs) were invested in bank deposits and short-term securities.

Donations to Perpetual Capital received in 2022 by donor:

Donor	Currency of donation	Amount of donation in original currency	Amount of donation in PLN*
Ireland	EUR	10,000.00	48,445.00
Portugal	EUR	10,000.00	46,938.00
Germany	EUR	955,848.00	4,519,976.32
CoHo Asset Management GmbH	EUR	3,000.00	14,065.80
The Auschwitz-Birkenau Memorial Foundation	USD	138,414.74	563,776.94
Others	EUR	1,215.00	5,767.22
Others	PLN	11,710.80	11,710.80
Total donations			5,210,680.08

Donations to Perpetual Capital received in 2021 by donor:

Donor	Currency of donation	Amount of donation in original currency	Amount of donation in PLN*
Ireland	EUR	10,000.00	45,187.00
Turkey	EUR	30,000.00	137,847.00
Sweden	SEK	5,500,000.00	2,505,250.00
Germany	EUR	30,250,338.00	138,597,213.68
Portugal	EUR	10,000.00	46,359.00
Italy	EUR	125,000.00	566,325.00
CoHo Asset Management GmbH	EUR	5,000.00	23,519.00
The Auschwitz-Birkenau Memorial Foundation	USD	186,107.15	685,265.14
Others	EUR	1,185.00	5,391.12
Others	PLN	20,671.89	20,671.89
Total donations			142,633,028.83

* Donations were calculated at the average NBP exchange rates as at the day preceding each receipt.

10. Costs of statutory activities – donations transferred to the Museum

Year	Funds transferred to the Museum	Funds expended by the Museum	Funds not used by the Museum. transferred back into the Foundation's bank account	Return of interest earned on funds transferred to the Museum*	Settlements with the Museum	Costs of statutory activities
2012	1,699,000.00	526,572.15	-	-	1,172,427.85	526,572.15
2013	2,144,991.00	1,053,501.31	-	56,519.54	1,148,009.23	996,981.77
2014	2,092,548.50	3,105,168.79	136,502.42	39,446.60	(1,166,195.65)	3,065,722.19
2015	5,226,091.79	5,026,352.89	279,419.49	18,310.45	(100,816.74)	5,008,042.44
2016	5,946,351.58	5,428,194.53	333,180.97	16,235.19	182,900.82	5,411,959.34
2017	7,664,742.85	8,733,269.14	23,168.41	4,332.99	(1,103,596.90)	8,728,936.15
2018	5,211,736.90	5,172,247.53	38,081.17	2,793.00	(131.79)	5,169,454.53
2019	12,847,927.28	12,737,885.10	41,112.35	6,148.31	72,285.14	12,731,736.79
2020	11,775,871.16	11,682,406.53	116,406.91	822.36	(28,268.23)	11,681,584.17
2021	22,620,120.42	22,384,416.94	140,802.45	658.22	94,736.89	22,383,758.72
2022	22,202,462.66	22,253,038.40	56,902.86	20,438.99	(87,697.83)	22,232,599.41
	99,431,844.14	98,103,053.31	1,165,577.03	165,705.65	183,652.79	97,937,347.66

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* In accordance with the General Agreement concluded between the Foundation and the Museum, interest earned on funds transferred to the Museum, generated in given financial year in the Museum's bank account supporting projects financed by the Foundation, is reimbursed to the Foundation not later than on 15 January of the following financial year.

The returned interest reduces the costs of grants and used by the Museum in the year, in which interest was accrued.

11. Administrative expenses – external services

	<u>01.01.2022</u>	<u>01.01.2021</u>
	<u>-31.12.2022</u>	<u>-31.12.2021</u>
- accounting services	725,635.38	527,633.46
- portfolio management fee	547,063.36	19,296.24
- expert services	265,680.00	199,992.00
- audit services	86,100.00	86,100.00
- rent of premises	66,949.19	64,250.44
- design and preparation of publications	49,867.60	3,491.94
- IT services	28,576.14	28,027.55
- telecommunication services	9,042.97	9,064.95
- bank charges	8,999.03	33,562.31
- translations	7,900.00	11,331.82
- lease of a copier	3,542.75	3,204.77
- postal, courier and transport services	1,534.60	1,426.78
- notary and legal services	14.76	59.04
- donor plaque design	-	7,908.90
- other external services	404.00	325.81
- deduction of costs within EEA FM and NFM	(2,569.60)	(1,543.72)
Razem	<u>1,798,740.18</u>	<u>994,132.29</u>

12. Administrative expenses – payroll, social security and other employees' benefits

	<u>01.01.2022</u>	<u>01.01.2021</u>
	<u>-31.12.2022</u>	<u>-31.12.2021</u>
- remuneration of Management Board members	447,337.60	392,912.38
- remuneration of other employees	302,959.19	329,195.96
- social security	101,869.30	102,849.58
- medical benefits	29,763.36	33,814.93
- training	6,807.60	5,280.00
- other employee benefits (tickets, visa fees)	3,469.00	2,857.20
- deduction of costs within EEA FM and NFM	(8,137.08)	(4,888.44)
Total	<u>884,068.97</u>	<u>862,021.61</u>

13. Administrative expenses – other

	<u>01.01.2022</u>	<u>01.01.2021</u>
	<u>-31.12.2022</u>	<u>-31.12.2021</u>
- business travels	257,266.19	105,187.36
- meetings of supervisory authorities	45,754.31	32,026.46
- representation costs	31,505.21	21,067.77
- training	10,011.78	27 884.00
- parking for guests	4,721.80	4,826.50
- property insurance	1,674.17	1,231.53
- personal insurance	857.17	621.83
- Norwegian Funds	-	955.00
- other	3,473.40	441.89
Total	<u>355,264.03</u>	<u>194,242.34</u>

14. Corporate income tax

The Foundation is exempted from corporate income tax pursuant of the Corporate Income Tax Act of 15 February 1992 (uniform text – Journal of Laws 2022 item 2587 with amendments).

Regulations regarding goods and services tax, corporate income tax, natural person's income tax or social security contributions are subject to changes, as a result of which there is often no reference to fixed regulations or legal precedents. The existing legislation contains ambiguities that cause differences in opinions as to the legal interpretation of tax regulations both between state authorities and between state authorities and enterprises. Taxes and other settlements (for example customs or foreign exchange) may be subject to control by authorities that are entitled to impose significant penalties, and the additional amounts of liabilities established as a result of the inspections must be paid with interest. These phenomena cause that the tax risk in Poland is higher than that usually found in countries with a more developed tax system.

Tax settlements may be reviewed for a period of five years. As a result, the amounts reported in the financial statements may change at a later date after the final determination of their amount by tax authorities.

15. Outlays on non-financial fixed assets incurred in the preceding year and planned for the following year

In the financial year the Foundation incurred outlays for non-financial fixed assets in the value of PLN 1,897,015.63.

The Foundation intends to incur in the following financial year outlays on non-financial fixed assets amounting to PLN 165,000.

16. Exchange rates applied for the purpose of valuation of items denominated in foreign currencies.

According to the NBP table no. 252/A/NBP/2022 as of 30 December 2022 effective on the balance sheet date, exchange rate taken for the purpose of valuation of receivables, liabilities and cash was as follows: 1 EUR = 4.6899 PLN, 1 USD = 4.4018 PLN, 1 GBP = 5.2957 PLN, 1 CHF = 4.7679, 1 NOK = 0.4461, 1 DKK = 0.6307, 1 SEK = 0.4213.

According to the NBP table no. 254/A/NBP/2021 as of 31 December 2021 effective on the balance sheet date, exchange rate taken for the purpose of valuation of receivables, liabilities and cash was as follows: EUR 1 = PLN 4.5994, USD 1 = PLN 4.0600, GBP 1 = PLN 5.4846, CHF 1 = 4.4484, NOK 1 = 0.4608, DKK 1 = 0.6184, SEK 1 = 0.4486.

17. Average employment in the financial year, including breakdown according to occupational groups

The Foundation employed 4 office workers as of 31 December 2022. Average employment in the current financial year equalled to 4 people.

18. Remuneration, including amounts payable to members of the managing and supervising bodies

In the financial year remuneration of members of the Management Board amounted to PLN 447.3 thousand.

No remuneration was paid to the members of the Foundation Council.

19. Loans and similar benefits granted to members of the managing and supervising bodies

The Foundation did not grant loans or any similar benefit to members of the Management Board or the Foundation Council.

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20. Significant post-balance sheet date events

By the day of preparation of these financial statements there were no significant post-balance sheet date events in the Foundation, which would require to be included or additionally disclosed in these financial statements for the period from 1 January to 31 December 2022.

21. Significant events from previous years disclosed in the financial statements

None.

22. Changes in accounting policies made during the financial year

None.

23. Information required to ensure comparability of the financial statements for the preceding year with the financial statements for the financial year

None required.

24. Other significant information concerning the economic and financial position and financial results of the Foundation

The financial statements include all necessary information concerning the economic and financial position and the financial results of the Foundation.

In accordance with § 9 point 4 of the Statutes of the Foundation, it shall be indicated that in the financial year from 1 January to 31 December 2022 and in the comparative period ratio between interest received on Perpetual Capital and administrative expenses of statutory activities presented below was in line with the above-mentioned provisions of Statutes:

	<u>31.12.2022</u>	<u>31.12.2021</u>
- Interest received in the Foundations' bank account. Detailed information on interest is presented in note 6a	21,220,694.64	16,761,614.38
- Maintenance of cash value of Perpetual Capital*	1,215,995.07	2,022,645.81
- Interest received less allocation of amounts required to maintain cash value of Perpetual Capital	20,004,699.57	14,738,968.57
- Administrative expenses of statutory activities (reduced by costs covered via donations received from suppliers and funds received from the EEA FM and NFM and fees for maintaining the investment portfolio of Perpetual Capital)	1,734,973.09	1,468,981.57
- Assets (resources) available for statutory activities in form of donations to Auschwitz-Birkenau State Museum in the following year	18,269,726.48	13,269,987.00
- The percentage of administrative costs in net interest income reduced by maintenance of cash value of Perpetual Capital	9%	10%
- The percentage of assets (resources) available for statutory activities in form of donations to Auschwitz-Birkenau State Museum for the next year in realized interest reduced by maintenance of cash value of Perpetual Capital	91%	90%

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*Maintenance of cash value of Perpetual Capital means adjustment of net interest income with the premium paid on the purchase of bonds and covered by Perpetual Capital funds (donations). In the case of purchasing bonds on the secondary market, due to changing market conditions, the return on the investments may be lower than the interest rate coupon established at the time of (bond) issue. In that case, the bonds are purchased for a price higher than their nominal value (premium). At maturity, the bondholder receives the nominal value of the bond in cash from the issuer. In order to maintain the cash value of the Perpetual Capital, the premium is covered from the interest received while keeping the bonds in the portfolio. Therefore, every year a certain part of the interest received creates a provision and is not an interest profit that can be spent on the statutory activity of the Foundation. At maturity the total premium value fills the gap in the equity. Thanks to this cash settlements, the value of the Perpetual Capital resulting from the donation remains unchanged in a given currency, regardless of the type of bonds purchased.