

**Fundacja Auschwitz-Birkenau**

**Financial statements  
for the financial year  
from 1 January to 31 December 2023**

## **Financial statements of Fundacja Auschwitz-Birkenau for the financial year from 1 January to 31 December 2023**

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:

1. introduction to the financial statements;
2. balance sheet prepared as at 31 December 2023, with total assets and liabilities plus equity of PLN 812 948 400,67;
3. profit and loss account for the financial year from 1 January to 31 December 2023 disclosing net loss of PLN 40 083 395,34 \*;
4. statement of changes in equity for the financial year from 1 January to 31 December 2023 disclosing a decrease in equity of PLN 2 963 690,74;
5. cash flow statement for the financial year from 1 January to 31 December 2023 disclosing a decrease in cash of PLN 108 880 400,14;
6. additional information and explanations.

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

The financial statements were prepared based on the assumption that the Foundation will continue to operate as a going concern in the foreseeable future.

In 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, on the same scale, which is in line with its actual and legal status.

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

\* The net loss results from: loss on operating activities in the amount of PLN 25 813 683,97, financial costs in the amount of PLN 40 663 858,59 and financial income in the amount of PLN 26 394 147,22, including among others losses on unrealized exchange rate differences in the amount of PLN 36 388 022,2 and losses on realized exchange rate differences in the amount of PLN 2 269 826,59.

### **The Management Board of the Foundation**

Piotr Cywiński  
**President of the Management Board**

Łukasz Rozdeiczner-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:**

Deloitte Doradztwo Podatkowe Dąbrowski i Wspólnicy sp.k.

## Fundacja Auschwitz-Birkenau

Translation of the financial statements for the financial year from 1 January to 31 December 2023 originally issued in the Polish language

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### Introduction to the financial statements

#### 1. Information on the entity:

Name: Fundacja Auschwitz-Birkenau

Entity identifier:

KRS No.: 0000328383

Tax Identification Number: 5252456943

Registered seat (in Poland):

Street Mokotowska

No. 65 Apartment No. 3

City Warszawa

Post Warszawa ZIP code 00-533 Country code PL

Commune Warszawa

District Warszawa

Voivodeship Mazowieckie

Scope of business activities:

PKD code(s)	Description
1 <u>9499Z</u>	Activities of other membership organisations not elsewhere classified

#### 2. Period covered by the financial statements:

From 01.01.2023

To 31.12.2023 Date of financial statements preparation: 19.06.2024

#### 3. Going concern assumption:

Were the financial statements prepared based on the assumption that the Company will continue to operate as a going concern in the foreseeable future?

Yes

Are there no circumstances indicating that the Company may not be a going concern?

Yes

#### 4. Internal organizational units data inclusion:

Indication whether the financial statements contain aggregated data provided that the entity consists of internal organizational units preparing individual financial statements:

Do the financial statements contain aggregated data of individual organizational units?

No

## Introduction to the financial statements

### 5. Mergers and acquisitions:

Are the financial statements prepared after merger/acquisition?

No

### 6. Accounting principles:

Description of adopted accounting principles, to the extent left by the law at the Company's discretion, including:

#### a) principles of measuring assets and liabilities (including amortization):

##### **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:

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

## **Introduction to the financial statements**

### **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.

## **Introduction to the financial statements**

### **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 2023 and 2022 are presented below).

<b>Currency</b>	<b>Exchange rate as of 31.12.2023</b>	<b>Exchange rate as of 31.12.2022</b>
1 EUR	4,3480	4,6899
1 USD	3,9350	4,4018
1 GBP	4,9997	5,2957
1 CHF	4,6828	4,7679
1 NOK	0,3867	0,4461
1 DKK	0,5833	0,6307
1 SEK	0,3919	0,4213

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.

## **Introduction to the financial statements**

### **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.

### b) determining the financial result:

### **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.

Interest income is recognized on an accrual basis (using the effective interest rate) if its receipt is beyond doubt.

## **Introduction to the financial statements**

### **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.II.3.c of assets).

c) determining method of preparing the financial statements:

### **Profit and loss account format**

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

### **Cash flow statement**

The Foundation prepares the cash flow statement using indirect method.



**Balance sheet**

(in PLN)

	31.12.2023	31.12.2022
<b>TOTAL ASSETS</b>	<b>812 948 400,67</b>	<b>815 808 767,23</b>
<b>A. Fixed assets</b>	<b>535 843 027,26</b>	<b>524 173 977,52</b>
<b>I. Intangible assets</b>	<b>57 198,52</b>	<b>81 808,36</b>
3. Other intangible assets	57 198,52	81 808,36
<b>II. Tangible assets</b>	-	-
<b>III. Long-term receivables</b>	<b>24 327,15</b>	-
3. From other entities	24 327,15	-
<b>IV. Long-term investments</b>	<b>535 761 501,59</b>	<b>524 092 169,16</b>
2. Intangible assets	4 867 226,63	4 134 518,63
3. Long-term financial assets	530 894 274,96	519 957 650,53
c) in other entities	530 894 274,96	519 957 650,53
- other securities	530 894 274,96	519 957 650,53
<b>V. Long-term prepayments</b>	-	-
<b>B. Current assets</b>	<b>277 105 373,41</b>	<b>291 634 789,71</b>
<b>I. Inventory</b>	-	-
<b>II. Short-term receivables</b>	<b>1 217 846,02</b>	<b>184 245,65</b>
3. Receivables from other entities	1 217 846,02	184 245,65
a) trade receivables	-	-
- up to 12 months	-	-
c) other	1 217 846,02	184 245,65
<b>III. Short-term investments</b>	<b>274 308 055,64</b>	<b>290 441 775,79</b>
1. Short-term financial assets	274 308 055,64	290 441 775,79
b) in other entities	228 641 942,08	135 895 262,09
- shares	71 911 164,70	55 906 734,67
- other securities	98 133 771,04	29 822 590,76
- other short-term financial assets	58 597 006,34	50 165 936,66
c) cash and other monetary assets	45 666 113,56	154 546 513,70
- cash in hand and at bank	37 931 564,90	52 820 024,64
- other cash	7 734 548,66	101 726 489,06
<b>IV. Short-term prepayments</b>	<b>1 579 471,75</b>	<b>1 008 768,27</b>
<b>C. Called up share capital</b>	-	-
<b>D. Own shares</b>	-	-

**Balance sheet**

(in PLN)

	<u>31.12.2023</u>	<u>31.12.2022</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>812 948 400,67</b>	<b>815 808 767,23</b>
<b>A. Equity</b>	<b>812 073 129,39</b>	<b>815 036 820,13</b>
<b>I. Statutory fund</b>	<b>755 235 384,95</b>	<b>750 024 704,87</b>
<b>II. Revaluation reserve</b>	<b>(6 242 594,58)</b>	<b>(43 362 299,18)</b>
- impairment of fair value	(6 242 594,58)	(43 362 299,18)
<b>III. Prior years' profits (losses)</b>	<b>103 163 734,36</b>	<b>89 078 571,32</b>
<b>IV. Net financial result for the financial year</b>	<b>(40 083 395,34)</b>	<b>19 295 843,12</b>
<b>B. Liabilities and provisions for liabilities</b>	<b>875 271,28</b>	<b>771 947,10</b>
<b>I. Provisions for liabilities</b>	-	-
<b>II. Long-term liabilities</b>	-	-
<b>III. Short-term liabilities</b>	<b>373 481,74</b>	<b>109 930,06</b>
3. Liabilities to other entities	373 481,74	109 930,06
a) credits and loans	171,41	-
d) trade liabilities, maturing:	258 958,67	47 852,11
- up to 12 months	258 958,67	47 852,11
g) tax, customs duties, insurance and other liabilities	30 962,96	29 072,83
h) payroll liabilities	33 795,18	9 887,24
i) other	49 593,52	23 117,88
<b>IV. Accruals</b>	<b>501 789,54</b>	<b>662 017,04</b>
2. Other accruals	501 789,54	662 017,04
- short-term	501 789,54	662 017,04

**Profit and loss account**

(in PLN)

	01.01.2023- 31.12.2023	01.01.2022- 31.12.2022
<b>A. Income on statutory activity</b>	<b>3 705 997,75</b>	<b>9 074 834,84</b>
I. Donations to Perpetual Capital	458 595,40	5 210 680,08
II. Other donations	2 444 579,16	2 529 301,27
III. Donations for administrative expenses	780 735,19	884 866,49
IV. Revenues within EEA FM and NFM	22 088,00	449 987,00
<b>B. Costs of statutory activities of Auschwitz-Birkenau State Museum in Oświęcim</b>	<b>25 887 089,53</b>	<b>22 232 599,41</b>
I. Donations given to Auschwitz-Birkenau State Museum in Oświęcim	25 887 089,53	22 232 599,41
<b>C. Profit (loss) from statutory activity</b>	<b>(22 181 091,78)</b>	<b>(13 157 764,57)</b>
<b>D. Administrative expenses of statutory activities</b>	<b>3 646 939,77</b>	<b>3 381 266,79</b>
I. Depreciation	24 609,84	23 619,28
II. Consumption of material and energy	42 493,35	30 450,63
III. External services	2 032 428,72	1 798 740,18
IV. Taxes and charges	165,96	1 628,74
V. Payroll	829 896,20	742 159,71
VI. Social security and other benefits	147 226,31	141 909,26
- for retirement	46 628,28	45 605,12
VII. Other expenses	307 410,35	355 264,03
VIII. Costs within EEA FM and NFM	262 709,04	287 494,96
<b>E. Profit (loss) from statutory activity, after administrative expenses</b>	<b>(25 828 031,55)</b>	<b>(16 539 031,36)</b>
<b>F. Other operating income</b>	<b>15 615,40</b>	<b>5 299,28</b>
I. Other operating income	15 615,40	5 299,28
<b>G. Other operating expenses</b>	<b>1 267,82</b>	<b>0,10</b>
I. Other operating expenses	1 267,82	0,10
<b>H. Profit (loss) from operating activity</b>	<b>(25 813 683,97)</b>	<b>(16 533 732,18)</b>
<b>I. Financial income</b>	<b>26 394 147,22</b>	<b>37 992 792,41</b>
I. Dividend and profit sharing	2 028 283,50	1 486 691,51
II. Interest	24 365 863,72	22 630 372,94
III. Other, including:	-	13 875 727,96
- unrealized foreign exchange rate differences	-	(7 334 677,87)
- realized foreign exchange rate differences	-	21 210 405,83
<b>J. Financial expenses</b>	<b>40 663 858,59</b>	<b>2 163 217,11</b>
I. Interest	23,23	18,83
II. Loss on disposal of investment	2 005 986,57	2 163 198,28
III. Other, including:	38 657 848,79	-
- unrealized foreign exchange rate differences	36 388 022,20	-
- realized foreign exchange rate differences	2 269 826,59	-

**Profit and loss account**

(in PLN)

	01.01.2023- 31.12.2023	01.01.2022- 31.12.2022
<b>K. Gross profit (loss)</b>	<b>(40 083 395,34)</b>	<b>19 295 843,12</b>
<b>L. Net profit (loss), including:</b>	<b>(40 083 395,34)</b>	<b>19 295 843,12</b>
- donations for Perpetual Capital	458 595,40	5 210 680,08
- profit (loss) from unrealized foreign exchange rate differences	(36 388 022,20)	(7 334 677,87)
<b>M. Financial result net of donations to Perpetual Capital and unrealized foreign exchange rate differences</b>	<b>(4 153 968,54)</b>	<b>21 419 840,91</b>

**Statement of changes in equity (fund)**

(in PLN)

	01.01.2023- 31.12.2023	01.01.2022- 31.12.2022
<b>I. Opening balance of equity (fund)</b>	<b>815 036 820,13</b>	<b>838 063 926,47</b>
<b>I.a. Opening balance of equity (fund) after adjustments</b>	<b>815 036 820,13</b>	<b>838 063 926,47</b>
<b>1. Opening balance of statutory fund</b>	<b>750 024 704,87</b>	<b>607 391 676,04</b>
1.1. Changes in statutory fund:	5 210 680,08	142 633 028,83
- increase due to transfer of donations to Perpetual Capital received in the previous financial year	5 210 680,08	142 633 028,83
<b>1.2. Closing balance of statutory fund</b>	<b>755 235 384,95</b>	<b>750 024 704,87</b>
<b>2. Opening balance of revaluation reserve</b>	<b>(43 362 299,18)</b>	<b>(1 039 349,72)</b>
2.1. Changes in revaluation reserve:	<b>37 119 704,60</b>	(42 322 949,46)
- decrease due to revaluation of financial assets available for sale	-	42 322 949,46
- increases due to revaluation of financial assets available for sale	37 119 704,60	-
<b>2.1. Closing balance revaluation reserve</b>	<b>(6 242 594,58)</b>	<b>(43 362 299,18)</b>
<b>3. Opening balance of previous years' profit (loss)</b>	<b>89 078 571,32</b>	<b>86 757 496,08</b>
<b>3.1. Opening balance of previous years' profit</b>	<b>89 078 571,32</b>	<b>86 757 496,08</b>
<b>3.2. Opening balance of previous years' profit, after adjustments</b>	<b>89 078 571,32</b>	<b>86 757 496,08</b>
3.3. Changes in previous years' profit:	14 085 163,04	2 321 075,24
- undistributed previous year's profit	14 085 163,04	2 321 075,24
<b>3.4. Closing balance of previous years' profit</b>	<b>103 163 734,36</b>	<b>89 078 571,32</b>
<b>3.5. Closing balance of previous years' profit (loss)</b>	<b>103 163 734,36</b>	<b>89 078 571,32</b>
<b>4. Net result</b>	<b>(40 083 395,34)</b>	<b>19 295 843,12</b>
<b>II. Closing balance of equity (fund)</b>	<b>812 073 129,39</b>	<b>815 036 820,13</b>
<b>III. Equity (fund) including proposed profit distribution (loss coverage)</b>	<b>812 073 129,39</b>	<b>815 036 820,13</b>

**Cash flow statement**

(in PLN)

	<u>01.01.2023- 31.12.2023</u>	<u>01.01.2022- 31.12.2022</u>
<b>A. Cash flows from operating activities</b>		
I. Net profit (loss)	<b>(40 083 395,34)</b>	<b>19 295 843,12</b>
II. Total adjustments	11 078 143,27	(24 774 622,60)
1. Depreciation and amortization	24 609,84	23 619,28
2. Exchange rate gains (losses)	34 787 808,65	(5 749 969,85)
3. Interest and profit sharing (dividend)	(24 214 783,56)	(21 695 989,93)
4. Profit (loss) on investments	2 005 986,57	2 163 198,28
5. Change in the balance of provisions	-	-
6. Change in the balance of inventory	-	-
7. Change in the balance of receivables	(1 057 927,52)	88 329,08
8. Change in the balance of short-term liabilities excluding credits and loans	263 380,27	(19 973,73)
9. Change in the balance of accruals and prepaid expenses	(730 930,98)	416 164,27
10. Other adjustments	-	-
<b>III. Net cash flows from operating activities (I +/- II)</b>	<b><u>(29 005 252,07)</u></b>	<b><u>(5 478 779,48)</u></b>
<b>B. Cash flows from investment activities</b>		
I. Inflows	<b>98 580 624,63</b>	<b>197 125 640,09</b>
1. Disposal of intangible and tangible fixed assets	-	-
2. Disposal of investments in real property and in intangible assets	-	-
3. From financial assets, including:	98 562 209,57	197 125 640,09
a) in related parties	-	-
b) in other entities	98 562 209,57	197 125 640,09
- disposal of financial assets	76 298 822,03	176 560 374,49
- dividends and profit sharing	2 028 283,50	1 486 691,51
- repayment of granted long-term loans	-	-
- interest	20 235 104,04	19 078 574,09
- other inflows from financial assets	-	-
4. Other inflows from investment activities	18 415,06	-
II. Outflows	<b>(178 980 235,37)</b>	<b>(233 108 869,57)</b>
1. Purchase of intangible and tangible fixed assets	-	(14 858,64)
2. Investments in real property and in intangible assets	(732 708,00)	(1 897 015,63)
3. For financial assets, including:	(178 247 527,37)	(231 178 580,24)
a) in related parties	-	-
b) in other entities	(178 247 527,37)	(231 178 580,24)
- purchase of financial assets	(178 247 527,37)	(231 178 580,24)
- long-terms loans granted	-	-
4. Other outflows from investment activities	-	(18 415,06)
<b>III. Net cash flows from investment activities (I - II)</b>	<b><u>(80 399 610,74)</u></b>	<b><u>(35 983 229,48)</u></b>

**Cash flow statement**

(in PLN)

	01.01.2023- 31.12.2023	01.01.2022- 31.12.2022
<b>C. Cash flows from financial activities</b>		
<b>I. Inflows</b>	171,41	-
1. Net inflows from issuing interest (shares) and other capital instruments and from capital contributions	-	-
2. Credits and loans	171,41	-
3. Issuance of debt securities	-	-
4. Other inflows from financial activities	-	-
<b>II. Outflows</b>	-	-
1. Purchase of own interests (shares)	-	-
2. Dividend and other payments to shareholders	-	-
3. Profit distribution other than payments to shareholders	-	-
4. Repayment of credits and loans	-	-
5. Redemption of debt securities	-	-
6. Payment of other financial liabilities	-	-
7. Payment of liabilities arising from financial leases	-	-
8. Interest	-	-
9. Other outflows from financial activities	-	-
<b>III. Net cash flows from financial activities (I - II)</b>	<b>171,41</b>	<b>-</b>
<b>D. Total net cash flows (A.III +/- B.III +/- C.III)</b>	<b>(109 404 691,40)</b>	<b>(41 462 008,96)</b>
<b>E. Balance sheet change in cash, including:</b>	<b>(108 880 400,14)</b>	<b>(44 663 705,05)</b>
- change in cash balances resulting from exchange differences	668 803,86	(3 328 213,42)
- change in interest accounted for deposits with maturity date shorter than 3 months	(144 512,60)	126 517,33
<b>F. Cash opening balance</b>	<b>154 546 513,70</b>	<b>199 210 218,75</b>
<b>G. Closing balance of cash (F +/- D), including:</b>	<b>45 666 113,56</b>	<b>154 546 513,70</b>
- of limited disposability	-	-

**Additional information and explanations**

(in PLN)

**1. Changes in intangible assets during the financial year ended 31 December 2023**

	Other intangible assets	Total
<b>Gross book value opening balance</b>	<b>130 478,64</b>	<b>130 478,64</b>
Increases, including:		
- purchase	-	-
<b>Gross book value closing balance</b>	<b>130 478,64</b>	<b>130 478,64</b>
<b>Accumulated amortization opening balance</b>	<b>48 670,28</b>	<b>48 670,28</b>
Increases, including:		
- amortization for the financial year	24 609,84	24 609,84
<b>Accumulated amortization closing balance</b>	<b>73 280,12</b>	<b>73 280,12</b>
<b>Net book value opening balance</b>	<b>81 808,36</b>	<b>81 808,36</b>
<b>Net book value closing balance</b>	<b>57 198,52</b>	<b>57 198,52</b>

**2. Classification of financial assets**

	<u>31.12.2023</u>	<u>31.12.2022</u>
<b>Financial assets classified as held to maturity, including:</b>	<b>294 513 619,37</b>	<b>262 917 200,40</b>
- short-term	67 436 560,11	29 822 590,76
- long-term	227 077 059,26	233 094 609,64
<b>Financial assets classified as available for sale, including:</b>	<b>465 022 597,67</b>	<b>392 916 766,40</b>
- short-term	161 205 381,97	106 053 725,51
- long-term	303 817 215,70	286 863 040,89
<b>Total financial assets</b>	<b>759 536 217,04</b>	<b>655 833 966,80</b>



**Additional information and explanations**

(in PLN)

**3. Revaluation of assets classified as financial instruments**

Instrument	Issuer	Asset type	Currency	Nominal value in currency	Purchase price in currency	Interest rate	Effective interest rate	Maturity date	Carrying value 31.12.2023**	Amount recorded as revaluation reserve in current year	Fair value 31.12.2023***	Maximum amount exposed to counterparty credit risk
<b>Assets classified as available for sale*</b>									<b>465 022 597,67</b>	<b>32 544 696,52</b>	<b>461 455 876,73</b>	<b>465 022 597,67</b>
XS2302922302	BEI 21 1,000 250228	Bonds	PLN	12 200 000,00	10 881 091,33	1,00%	-	25.02.2028	10 624 928,19	1 132 117,37	10 521 280,00	10 624 928,19
XS2321685526	KRED WIEDERAUF 21 0,625 250725	Bonds	PLN	10 000 000,00	9 091 930,14	0,63%	-	25.07.2025	9 246 151,64	710 273,93	9 219 000,00	9 246 151,64
PL0000105391	5,75 POLEN, REPUBLIK 08/25.04.29 S-WS0429	Bonds	PLN	6 000 000,00	6 310 182,48	5,75%	-	25.04.2029	6 475 655,70	(70 182,48)	6 240 000,00	6 475 655,70
PL0000113460	0,25 POLEN, REPUBLIK 20/25.10.26	Bonds	PLN	6 000 000,00	5 656 936,39	0,25%	-	25.10.2026	5 246 745,90	564 000,00	5 244 000,00	5 246 745,90
PL0000111191	2,5 POLEN, REPUBLIK 18/25.04.24 S-PS0424	Bonds	PLN	5 125 000,00	5 144 423,95	2,50%	-	25.04.2024	5 171 517,10	184 500,00	5 084 000,00	5 171 517,10
XS1622379698	BEI 17 3,000 240524	Bonds	PLN	5 000 000,00	4 709 376,45	3,00%	-	24.05.2024	5 030 323,77	174 928,06	4 940 000,00	5 030 323,77
PL0000108197	3,25 POLEN, REPUBLIK 13/25.07.25 S-DS0725	Bonds	PLN	5 000 000,00	5 434 030,38	3,25%	-	25.07.2025	4 926 594,30	268 500,00	4 856 000,00	4 926 594,30
XS2433824757	KRED WIEDERAUF 22 3,900 180124	Bonds	PLN	4 500 000,00	4 470 854,87	3,90%	-	18.01.2024	4 699 470,21	45 554,77	4 532 850,00	4 699 470,21
PL0000109427	2,5 POLEN, REPUBLIK 16/25.07.27 S-DS0727	Bonds	PLN	5 000 000,00	4 167 403,59	2,50%	-	25.07.2027	4 664 303,30	464 500,00	4 610 000,00	4 664 303,30
XS1492818866	BEI 16 2,750 250826	Bonds	PLN	4 000 000,00	3 752 242,27	2,75%	-	25.08.2026	3 778 069,95	266 224,66	3 739 600,00	3 778 069,95
XS2549711898	ASIAN DEVELOP 22 0,00 031142	Bonds	PLN	5 000 000,00	2 048 525,00	0,00%	-	03.11.2042	1 819 500,00	(229 024,99)	1 819 500,00	1 819 500,00
XS1842932268	BIRD 18 2,980 280628	Bonds	PLN	2 000 000,00	1 884 896,45	2,98%	-	28.06.2028	1 808 296,67	(77 096,45)	1 807 800,00	1 808 296,67
VIG03B	VIG C-QUADRAT OBLIGACJI	Investment Fund	PLN	-	980 000,00	-	-	-	1 246 427,73	108 277,80	1 246 427,73	1 246 427,73
SUP12	SUPERFUND Obligacyjny	Investment Fund	PLN	-	971 266,41	-	-	-	1 134 243,12	101 521,84	1 134 243,12	1 134 243,12
QRS27	QUERCUS Obligacji Skarbowych	Investment Fund	PLN	-	795 376,33	-	-	-	982 223,74	121 993,45	982 223,74	982 223,74
CAB03	Rockbridge Obligacji	Investment Fund	PLN	-	763 909,95	-	-	-	927 377,33	101 649,31	927 377,33	927 377,33
AGF90	AGIO Dochodowy PLUS	Investment Fund	PLN	-	800 000,00	-	-	-	863 189,61	58 369,43	863 189,61	863 189,61
UNI07	Generali Korona Obligacje	Investment Fund	PLN	-	719 912,18	-	-	-	860 575,48	111 396,81	860 575,48	860 575,48
SKR03	Skarbiec Konserwatywny	Investment Fund	PLN	-	800 000,00	-	-	-	837 929,62	62 844,18	837 929,62	837 929,62

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**Additional information and explanations**

(in PLN)

**3. Revaluation of assets classified as financial instruments**

Instrument	Issuer	Asset type	Currency	Nominal value in currency	Purchase price in currency	Interest rate	Effective interest rate	Maturity date	Carrying value 31.12.2023**	Amount recorded as revaluation reserve in current year	Fair value 31.12.2023***	Maximum amount exposed to counterparty credit risk
CUN19	Aviva Investors Obligacji Dynamiczny	Investment Fund	PLN	-	801 306,12	-	-	-	770 887,25	117 100,50	770 887,25	770 887,25
DWS05	Investor Oszczędnościowy	Investment Fund	PLN	-	407 218,31	-	-	-	446 652,66	44 016,19	446 652,66	446 652,66
FR0011697028	EdF	Bonds	EUR	3 900 000,00	4 281 318,49	5,00%	-	Perpetual	17 751 412,53	1 340 275,49	16 954 656,42	17 751 412,53
FR0011697028	EdF	Bonds	EUR	2 600 000,00	2 862 421,92	5,00%	-	Perpetual	11 834 275,02	896 702,64	11 303 104,28	11 834 275,02
XS2537251170	3,75 AXA S.A. 22/12.10.30 EMTN REG-S CL-1	Bonds	EUR	1 500 000,00	1 550 550,89	3,75%	-	12.10.2030	6 917 472,77	130 788,87	6 864 013,68	6 917 472,77
BE6311227191	BNPPF S-FUND EQ REAL EST EU OPP P-D	Investment Fund	EUR	-	1 995 206,50	-	-	-	6 794 213,06	466 542,28	6 794 213,06	6 794 213,06
DE0001102333	1,75 BRD 14/15.02.24	Bonds	EUR	1 250 000,00	1 265 217,77	1,75%	-	15.02.2024	5 505 897,18	(78 108,93)	5 422 771,25	5 505 897,18
XS2535352962	2,25 EUROPEAN INVESTMENT BANK (EI 22/15.03.30 REG-S	Bonds	EUR	1 250 000,00	1 211 339,11	2,25%	-	15.03.2030	5 478 422,17	125 896,27	5 381 193,50	5 478 422,17
XS1458408561	1,625 THE GOLDMAN SACHS GROUP INC. 16/27.07.26 EMTN REG-S S-	Bonds	EUR	1 250 000,00	1 288 888,87	1,63%	-	27.07.2026	5 260 920,43	132 091,66	5 223 035,00	5 260 920,43
DE000A190NE4	1 MERCEDES-BENZ INTERNATIONAL 18/11.11.25 EMTN S-56 CL-1	Bonds	EUR	1 250 000,00	1 201 388,49	1,00%	-	11.11.2025	5 222 307,58	113 151,91	5 214 882,50	5 222 307,58
XS2010447238	0,75 BMW FINANCE N.V. 19/13.07.26	Bonds	EUR	1 250 000,00	1 199 015,14	0,75%	-	13.07.2026	5 169 794,17	158 672,53	5 150 749,50	5 169 794,17
XS2177122541	0,375 DEUTSCHE POST AG 20/20.05.26 EMTN	Bonds	EUR	1 250 000,00	1 164 183,80	0,38%	-	20.05.2026	5 110 559,63	117 964,39	5 098 030,00	5 110 559,63
DE000A3E5MG8	0,375 VONOVIA SE 21/16.06.27 CL-1	Bonds	EUR	1 300 000,00	1 300 311,70	0,38%	-	16.06.2027	5 049 846,77	414 240,36	5 038 379,79	5 049 846,77
FR0013359197	1 ORANGE S.A. 18/12.09.25 EMTN	Bonds	EUR	1 200 000,00	1 169 087,20	1,00%	-	12.09.2025	5 046 439,24	142 097,26	5 030 757,74	5 046 439,24
XS1936139770	1,125 DTE BAHN FIN GMBH 19/18.12.28 REG-S	Bonds	EUR	1 250 000,00	1 196 850,65	1,13%	-	18.12.2028	5 040 960,33	153 748,32	5 038 788,50	5 040 960,33
IE00B0M63284	ISHARES EUROPEAN PROPERTY YIELD ETF	Investment Fund	EUR	-	1 367 890,00	-	-	-	4 759 470,28	535 967,90	4 759 470,28	4 759 470,28
LU1373298832	GENERALI SRI AGEING POPUL GX EUR CAP	Investment Fund	EUR	-	1 044 248,53	-	-	-	4 740 640,92	592 133,43	4 740 640,92	4 740 640,92
XS2250008245	0,495 MORGAN STANLEY 20/26.10.29 GL FIX-TO 10/28	Bonds	EUR	1 250 000,00	1 256 430,58	0,50%	-	26.10.2029	4 692 865,10	347 178,47	4 688 013,60	4 692 865,10
DE000BU22015	2,8 BRD 23/12.06.25	Bonds	EUR	1 000 000,00	1 001 549,45	2,80%	-	12.06.2025	4 437 709,24	455,18	4 355 174,20	4 437 709,24

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**Additional information and explanations**

(in PLN)

**3. Revaluation of assets classified as financial instruments**

Instrument	Issuer	Asset type	Currency	Nominal value in currency	Purchase price in currency	Interest rate	Effective interest rate	Maturity date	Carrying value 31.12.2023**	Amount recorded as revaluation reserve in current year	Fair value 31.12.2023***	Maximum amount exposed to counterparty credit risk
LU2145459850	ROBECOSAM GLB GNDR EQLT EQ IE EURDIS	Investment Fund	EUR	-	959 158,57	-	-	-	4 325 004,43	474 932,10	4 325 004,43	4 325 004,43
XSI485597329	0,875 HSBC HOLDINGS PLC 16/06.09.24 REG-S S-28	Bonds	EUR	1 000 000,00	967 297,32	0,88%	-	06.09.2024	4 274 010,95	86 090,97	4 261 953,08	4 274 010,95
XSI828032786	1,375 DTE TELEKOM INT FIN 18/01.12.25	Bonds	EUR	1 000 000,00	967 567,40	1,38%	-	01.12.2025	4 220 938,83	82 799,68	4 216 038,20	4 220 938,83
DE000A289NX4	0,625 EVONIK INDUSTRIES AG 20/18.09.25 CL-1	Bonds	EUR	1 000 000,00	999 567,12	0,63%	-	18.09.2025	4 160 149,01	138 514,93	4 152 426,96	4 160 149,01
XSI400169931	1,375 WELLS FARGO & CO. 16/26.10.26 EMTN REG-S S-74 CL-1	Bonds	EUR	1 000 000,00	1 048 804,79	1,38%	-	26.10.2026	4 122 336,63	219 541,50	4 111 555,76	4 122 336,63
XSI685653211	1,75 LONDON STOCK EXCH GRP PLC 17/19.09.29 REG-S	Bonds	EUR	1 000 000,00	1 092 342,53	1,75%	-	19.09.2029	4 114 751,11	267 426,97	4 093 337,64	4 114 751,11
XS2018637327	1,125 HEIDELBERGCEMENT FINANCE LUX 19/01.12.27	Bonds	EUR	1 000 000,00	1 049 590,14	1,13%	-	01.12.2027	4 105 042,89	266 632,08	4 101 033,60	4 105 042,89
LU2091213442	ROBEKO SUST PROPERTY EQS IE EUR DIS	Investment Fund	EUR	-	989 676,86	-	-	-	4 093 361,64	73 836,94	4 093 361,64	4 093 361,64
DE000CZ45VC5	0,5 COMMERZBANK AG 19/04.12.26 MTN REG-S	Bonds	EUR	1 000 000,00	1 018 018,73	0,50%	-	04.12.2026	4 058 287,98	232 243,34	4 056 684,00	4 058 287,98
XS2079713322	0,375 BBV ARGENTARIA S.A. 19/15.11.26	Bonds	EUR	1 000 000,00	996 351,10	0,38%	-	15.11.2026	4 032 210,41	228 793,57	4 030 161,20	4 032 210,41
XS2265371042	0,35 MACQUARIE GROUP LTD. 20/03.03.28 REG-S	Bonds	EUR	1 000 000,00	965 406,36	0,35%	-	03.03.2028	3 863 187,13	337 998,51	3 850 588,80	3 863 187,13
IE00B5M1WJ87	SPDR S&P EUR DIV ARISTOCRATS ETF DIS	Investment Fund	EUR	-	870 646,00	-	-	-	3 824 609,50	514 283,54	3 824 609,50	3 824 609,50
FR0000121972	SCHNEIDER ELECTRIC SE	Shares	EUR	-	560 718,63	-	-	-	3 556 707,48	1 106 710,93	3 556 707,48	3 556 707,48
XS2228892860	1,125 GLENCORE CAPITAL FINANCE DAC 20/10.03.28 EMTN REG-S CL	Bonds	EUR	850 000,00	881 056,54	1,13%	-	10.03.2028	3 448 633,59	383 353,65	3 415 007,90	3 448 633,59
LU2414808951	SPARINVEST ETHICAL GLB VAL X EUR DIS	Investment Fund	EUR	-	757 710,00	-	-	-	3 394 440,12	113 026,59	3 394 440,12	3 394 440,12
DE000A19HCX8	2 JAB HOLDINGS B.V. 17/18.05.28	Bonds	EUR	800 000,00	879 669,77	2,00%	-	18.05.2028	3 359 106,10	217 303,22	3 315 958,72	3 359 106,10
BE6309059820	BNPPF PRIVATE WEALTH SUST GROWTH P-D	Investment Fund	EUR	-	781 511,87	-	-	-	3 334 973,09	333 768,68	3 334 973,09	3 334 973,09
FR0014007MK3	CREDIT AGRICOL 22 120732	Bonds	EUR	900 000,00	813 807,32	1,13%	-	12.07.2032	3 312 668,15	248 976,75	3 292 175,16	3 312 668,15
LU2145460783	ROBECOSAM GLOBAL SDG EQS I EUR CAP	Investment Fund	EUR	-	699 995,41	-	-	-	3 284 164,40	418 042,80	3 284 164,40	3 284 164,40

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**Additional information and explanations**

(in PLN)

**3. Revaluation of assets classified as financial instruments**

Instrument	Issuer	Asset type	Currency	Nominal value in currency	Purchase price in currency	Interest rate	Effective interest rate	Maturity date	Carrying value 31.12.2023**	Amount recorded as revaluation reserve in current year	Fair value 31.12.2023***	Maximum amount exposed to counterparty credit risk
BE6285455497	2 ANHEUSER-BUSCH INBEV S.A./N. 16/17.03.28 EMTN	Bonds	EUR	750 000,00	847 373,36	2,00%	-	17.03.2028	3 219 886,62	151 544,69	3 168 387,60	3 219 886,62
FR0000121667	ESSILORLUXOTTICA S.A.	Shares	EUR	-	646 408,78	-	-	-	3 158 387,20	176 971,91	3 158 387,20	3 158 387,20
DE0008402215	HANNOVER RUECK SE REG. SHS	Shares	EUR	-	460 295,44	-	-	-	3 131 773,09	475 700,92	3 131 773,09	3 131 773,09
XS2381261424	MUNICH RE 21 260542	Bonds	EUR	900 000,00	748 659,42	1,00%	-	26.05.2042	3 120 321,55	297 634,22	3 096 906,48	3 120 321,55
FR0000120628	AXA S.A.	Shares	EUR	-	623 080,40	-	-	-	3 077 340,48	285 724,80	3 077 340,48	3 077 340,48
IE000S9YS762	LINDE PLC REG. SHS	Shares	EUR	-	534 766,87	-	-	-	2 968 564,39	538 740,35	2 968 564,39	2 968 564,39
FR0000120644	DANONE S.A.	Shares	EUR	-	610 535,26	-	-	-	2 806 547,04	477 950,13	2 806 547,04	2 806 547,04
XS2374595044	VOLKSWAG FIN S 21 0,125 120227	Bonds	EUR	700 000,00	640 194,20	0,13%	-	12.02.2027	2 768 771,27	210 079,77	2 765 414,96	2 768 771,27
XS2282095970	VOLKSWAGEN LEA 21 0,500 120129	Bonds	EUR	700 000,00	631 257,67	0,50%	-	12.01.2029	2 658 540,82	273 414,63	2 643 975,32	2 658 540,82
NL0010273215	ASML HOLDING N.V.	Shares	EUR	-	503 461,37	-	-	-	2 519 426,86	352 115,74	2 519 426,86	2 519 426,86
FR0000124141	VEOLIA ENVIRONNEMENT S.A.	Shares	EUR	-	530 920,69	-	-	-	2 455 637,35	381 355,36	2 455 637,35	2 455 637,35
DE0005552004	DEUTSCHE POST AG REG. SHS	Shares	EUR	-	493 853,45	-	-	-	2 437 869,25	572 805,48	2 437 869,25	2 437 869,25
DE0005810055	DEUTSCHE BOERSE AG REG. SHS	Shares	EUR	-	447 997,70	-	-	-	2 432 706,00	346 282,11	2 432 706,00	2 432 706,00
XS2023872174	AROUNDTOWN 19 0,625 090725	Bonds	EUR	600 000,00	576 237,63	0,63%	-	08.07.2025	2 429 936,45	400 013,11	2 422 270,80	2 429 936,45
LU0372523448	AXA WF ACT HUMAN CAPITAL I EUR DIS	Investment Fund	EUR	-	646 297,50	-	-	-	2 415 377,05	204 012,18	2 415 377,05	2 415 377,05
XS2306986782	ENBW INTL FINA 21 0,125 010328	Bonds	EUR	600 000,00	534 861,62	0,13%	-	01.03.2028	2 369 942,62	187 664,90	2 367 225,12	2 369 942,62
DE0008404005	ALLIANZ SE REG. SHS	Shares	EUR	-	421 454,81	-	-	-	2 366 996,85	436 811,64	2 366 996,85	2 366 996,85
DE0006231004	INFINEON TECHNOLOGIES AG REG. SHS	Shares	EUR	-	489 939,74	-	-	-	2 292 743,88	468 389,97	2 292 743,88	2 292 743,88
DE0007164600	SAP SE	Shares	EUR	-	401 312,19	-	-	-	2 274 221,40	739 994,00	2 274 221,40	2 274 221,40
LU1861462718	UBAM POSITIVE IMPACT EQTY ID EUR DIS	Investment Fund	EUR	-	676 274,40	-	-	-	2 231 348,38	13 978,52	2 231 348,38	2 231 348,38
DE0005190003	BAYERISCHE MOTOREN WERKE AG	Shares	EUR	-	429 664,99	-	-	-	2 190 957,20	275 534,31	2 190 957,20	2 190 957,20
XS1692347526	VOLKSWAGEN LEA 17 1,125 040424	Bonds	EUR	500 000,00	495 832,27	1,13%	-	04.04.2024	2 177 108,65	40 492,63	2 158 999,40	2 177 108,65

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**3. Revaluation of assets classified as financial instruments**

Instrument	Issuer	Asset type	Currency	Nominal value in currency	Purchase price in currency	Interest rate	Effective interest rate	Maturity date	Carrying value 31.12.2023**	Amount recorded as revaluation reserve in current year	Fair value 31.12.2023***	Maximum amount exposed to counterparty credit risk
DE0005557508	DEUTSCHE TELEKOM AG REG. SHS	Shares	EUR	-	416 930,21	-	-	-	2 175 087,00	345 186,51	2 175 087,00	2 175 087,00
XS2314312179	AXA 21 071041	Bonds	EUR	600 000,00	547 041,44	1,38%	-	07.10.2041	2 168 938,84	182 043,59	2 160 608,16	2 168 938,84
XS2290960876	TOTALENERGIES 21	Bonds	EUR	600 000,00	590 993,20	2,13%	-	Perpetual	2 146 767,22	185 471,21	2 095 127,28	2 146 767,22
FR0012432912	DANONE 15 1,125 140125	Bonds	EUR	500 000,00	494 270,62	1,13%	-	14.01.2025	2 144 473,82	14 792,30	2 120 954,40	2 144 473,82
XS2443920249	ING GROUP 22 160227	Bonds	EUR	500 000,00	488 262,21	1,25%	-	16.02.2027	2 092 562,87	75 818,39	2 068 995,80	2 092 562,87
XS2281343413	BAYER 21 0,625 120731	Bonds	EUR	600 000,00	539 579,08	0,63%	-	12.07.2031	2 075 788,68	101 602,69	2 068 256,64	2 075 788,68
XS2102357014	BMW FINANCE 20 0,375 140127	Bonds	EUR	500 000,00	468 885,01	0,38%	-	14.01.2027	2 038 355,79	85 104,65	2 030 516,00	2 038 355,79
XS2069380991	E.ON 19 0,250 241026	Bonds	EUR	500 000,00	458 028,14	0,25%	-	24.10.2026	2 033 482,38	93 123,18	2 032 472,60	2 033 482,38
XS2068969067	COOP RABOBANK 19 0,250 301026	Bonds	EUR	500 000,00	454 099,20	0,25%	-	30.10.2026	2 029 371,39	114 072,45	2 028 559,40	2 029 371,39
XS2307768734	GENERAL MOTORS 21 0,600 200527	Bonds	EUR	500 000,00	477 635,68	0,60%	-	20.05.2027	1 996 033,14	147 686,10	1 988 123,00	1 996 033,14
XS2282101539	GRAND CITY PRO 21 0,125 110128	Bonds	EUR	500 000,00	453 698,31	0,13%	-	11.01.2028	1 830 752,18	382 627,03	1 828 116,60	1 830 752,18
BE6342130760	BNPPF EUR 4.05% 10032025	Bonds	EUR	400 000,00	400 000,00	4,05%	-	10.03.2025	1 801 296,57	5 620,32	1 744 417,60	1 801 296,57
DE000A3KNQA0	TRATON FIN LUX 21 1,250 240333	Bonds	EUR	500 000,00	476 987,64	1,25%	-	24.03.2033	1 769 486,30	206 615,89	1 748 548,20	1 769 486,30
XS2504136610	2Y CAPPED FLOORED E3M IN EUR	Bonds	EUR	400 000,00	400 000,00	3,96%	-	02.05.2025	1 755 009,15	16 686,03	1 755 026,72	1 755 009,15
IE0004906560	KERRY GROUP PLC -A- REG. SHS	Shares	EUR	-	458 368,96	-	-	-	1 710 068,40	(305 472,74)	1 710 068,40	1 710 068,40
XS2104051433	BBVA 20 160130	Bonds	EUR	400 000,00	387 041,44	1,00%	-	16.01.2030	1 690 174,82	86 130,69	1 673 632,16	1 690 174,82
DE000A3MP4V7	VONOVIA 21 0,750 010932	Bonds	EUR	500 000,00	475 907,23	0,75%	-	01.09.2032	1 661 000,13	215 313,76	1 655 718,40	1 661 000,13
FR0013486701	SOCIETE GENERA 20 0,125 240226	Bonds	EUR	400 000,00	362 596,92	0,13%	-	24.02.2026	1 631 911,62	81 315,28	1 630 152,16	1 631 911,62
FR0013444759	BNP PARIBAS 19 0,125 040926	Bonds	EUR	400 000,00	352 189,66	0,13%	-	04.09.2026	1 607 547,78	92 545,91	1 606 846,88	1 607 547,78
LU0348927095	NORDEA1 GLB CLIMATE&ENVIR BI EUR CAP	Investment Fund	EUR	-	362 705,50	-	-	-	1 566 655,10	112 989,03	1 566 655,10	1 566 655,10
FR0014003MJ4	URW 21 0,750 251028	Bonds	EUR	400 000,00	364 562,98	0,75%	-	25.10.2028	1 563 493,75	168 432,98	1 561 105,92	1 563 493,75

Introduction and additional information and explanations are an integral part of the financial statement

**Additional information and explanations**

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**3. Revaluation of assets classified as financial instruments**

Instrument	Issuer	Asset type	Currency	Nominal value in currency	Purchase price in currency	Interest rate	Effective interest rate	Maturity date	Carrying value 31.12.2023**	Amount recorded as revaluation reserve in current year	Fair value 31.12.2023***	Maximum amount exposed to counterparty credit risk
LU0191250769	NN L GLOBAL SUSTAINABLE EQ I EUR CAP	Investment Fund	EUR	-	341 623,00	-	-	-	1 540 931,20	219 645,29	1 540 931,20	1 540 931,20
XS2015227494	BEI 19 0,125 200629	Bonds	EUR	400 000,00	339 594,18	0,13%	-	20.06.2029	1 540 779,15	102 520,16	1 539 713,76	1 540 779,15
DE0007165631	SARTORIUS AG VZ	Shares	EUR	-	370 050,06	-	-	-	1 448 753,60	(166 750,43)	1 448 753,60	1 448 753,60
LU0234761939	CTL RESPONSIBLE GLOBAL EQ I EUR DIS	Investment Fund	EUR	-	342 102,00	-	-	-	1 429 778,93	133 069,62	1 429 778,93	1 429 778,93
XS2572996606	COOP RABOBANK 23 4,000 100130	Bonds	EUR	300 000,00	317 091,63	4,00%	-	10.01.2030	1 399 887,43	(29 495,95)	1 349 140,92	1 399 887,43
FR001400A1H6	ENGIE 22 3,500 270929	Bonds	EUR	300 000,00	303 657,00	3,50%	-	27.09.2029	1 340 577,14	8 469,38	1 328 792,28	1 340 577,14
FR001400E904	RCI BANQUE 22 4,125 011225	Bonds	EUR	300 000,00	301 798,85	4,13%	-	01.12.2025	1 318 723,79	2 086,56	1 314 313,44	1 318 723,79
LU2035182265	ROBECO SUST EMER STARS EQ I EUR CAP	Investment Fund	EUR	-	326 694,80	-	-	-	1 318 533,61	86 972,29	1 318 533,61	1 318 533,61
DE0001102366	ALLEMAGNE 14 1,000 150824	Bonds	EUR	300 000,00	295 702,86	1,00%	-	15.08.2024	1 290 534,88	(107,48)	1 285 616,64	1 290 534,88
DE0001141802	ALLEMAGNE 19 0,000 181024	Bonds	EUR	300 000,00	289 171,50	0,00%	-	18.10.2024	1 271 920,44	15 626,77	1 271 920,44	1 271 920,44
XS1874128033	SIEMENS FIN NV 18 1,000 060927	Bonds	EUR	300 000,00	278 127,34	1,00%	-	06.09.2027	1 246 770,83	51 196,88	1 242 701,88	1 246 770,83
XS2341269970	AKER BP 21 1,125 120529	Bonds	EUR	300 000,00	249 652,04	1,13%	-	12.05.2029	1 173 062,44	106 476,72	1 163 785,68	1 173 062,44
XS2356040357	STELLANTIS 21 0,750 180129	Bonds	EUR	300 000,00	257 812,45	0,75%	-	18.01.2029	1 170 346,99	40 937,91	1 161 046,44	1 170 346,99
XS2298304499	BANCO SANTANDE 21 0,200 110228	Bonds	EUR	300 000,00	252 721,49	0,20%	-	11.02.2028	1 157 615,69	61 051,19	1 155 307,08	1 157 615,69
XS2393236000	MCDONALD S 21 0,250 041028	Bonds	EUR	300 000,00	255 451,27	0,25%	-	04.10.2028	1 152 504,05	41 964,64	1 151 785,20	1 152 504,05
FR0014001JT3	BNP PARIBAS 21 190130	Bonds	EUR	300 000,00	241 299,30	0,50%	-	19.01.2030	1 126 596,89	77 089,85	1 120 479,60	1 126 596,89
FR0014005ZP8	ENGIE 21 0,375 261029	Bonds	EUR	300 000,00	246 064,63	0,38%	-	26.10.2029	1 118 426,78	48 744,91	1 117 609,92	1 118 426,78
FR0013519253	FRANCE 20 010326	Bonds	EUR	200 000,00	228 108,58	0,11%	-	01.03.2026	1 017 992,24	29 944,29	1 017 171,12	1 017 992,24
XS2573331324	ABN AMRO 23 3,625 100126	Bonds	EUR	200 000,00	207 159,90	3,63%	-	10.01.2026	907 346,60	(23 937,60)	876 730,72	907 346,60
FR0013504644	ENGIE 20 1,375 270325	Bonds	EUR	200 000,00	193 047,57	1,38%	-	27.03.2025	858 192,20	12 167,15	849 077,44	858 192,20

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**3. Revaluation of assets classified as financial instruments**

Instrument	Issuer	Asset type	Currency	Nominal value in currency	Purchase price in currency	Interest rate	Effective interest rate	Maturity date	Carrying value 31.12.2023**	Amount recorded as revaluation reserve in current year	Fair value 31.12.2023***	Maximum amount exposed to counterparty credit risk
XS1771838494	ING GROUP 18 1,125	Bonds	EUR	200 000,00	192 305,52	1,13%	-	14.02.2025	855 784,66	9 310,57	847 251,28	855 784,66
XS1751004232	BANCO SANTANDE 18 1,125 170125	Bonds	EUR	200 000,00	192 161,13	1,13%	-	17.01.2025	855 622,09	10 304,56	846 294,72	855 622,09
BE0000342510	BELGIQUE 17 0,500	Bonds	EUR	200 000,00	194 014,42	0,50%	-	22.10.2024	852 213,48	8 488,93	851 425,36	852 213,48
XS2168647357	BANCO SANTANDE 20 1,375 050126	Bonds	EUR	200 000,00	188 739,76	1,38%	-	05.01.2026	846 261,37	17 568,54	834 468,16	846 261,37
XS1476654238	SHELL INT FIN 16 0,375	Bonds	EUR	200 000,00	188 950,58	0,38%	-	15.02.2025	845 970,71	22 758,04	843 164,16	845 970,71
LU0383782793	DNCA INV BEYOND GLOBAL LEADERS I CAP	Investment Fund	EUR	-	254 128,00	-	-	-	833 076,80	19 906,91	833 076,80	833 076,80
DE000A289NX4	EVONIK INDUSTR 20 0,625	Bonds	EUR	200 000,00	183 783,87	0,63%	-	18.09.2025	832 795,01	28 320,03	831 250,64	832 795,01
XS1429037929	DEV CONSEIL EU 16 0,375	Bonds	EUR	200 000,00	185 094,28	0,38%	-	08.06.2026	826 781,46	32 794,03	824 989,52	826 781,46
BE0000345547	BELGIQUE 18 0,800	Bonds	EUR	200 000,00	181 463,46	0,80%	-	22.06.2028	821 595,21	33 421,01	817 945,76	821 595,21
XS1718418103	BASF 17 0,875 151127	Bonds	EUR	200 000,00	176 615,65	0,88%	-	15.11.2027	808 032,10	17 186,75	807 075,76	808 032,10
LU2051469893	JPMORGAN EM SUST EQUITY I EUR DIS	Investment Fund	EUR	-	179 284,00	-	-	-	640 921,29	(1 538,56)	640 921,29	640 921,29
DE000A189ZX0	VONOVIA FINANC 16 1,250	Bonds	EUR	100 000,00	94 980,04	1,25%	-	06.12.2024	424 214,27	12 091,70	423 843,04	424 214,27
US298785HD17	2,125 EUROPEAN INVESTMENT BANK (EI 16/13.04.26 AO GL	Bonds	USD	1 000 000,00	942 184,86	2,13%	-	13.04.2026	3 812 405,47	98 848,04	3 794 520,50	3 812 405,47
US500769JR67	1,25 KFW 22/31.01.25 JJ GL	Bonds	USD	1 000 000,00	936 726,11	1,25%	-	31.01.2025	3 809 899,66	120 496,42	3 789 405,00	3 809 899,66
US459058JN45	0,75 WORLDBANK 20/24.11.27 MN GL	Bonds	USD	1 000 000,00	859 620,00	0,75%	-	24.11.2027	3 485 426,25	116 835,12	3 482 475,00	3 485 426,25
US94106L1098	WASTE MANAGEMENT INC. REG. SHS	Shares	USD	-	740 357,73	-	-	-	3 206 651,18	352 057,80	3 206 651,18	3 206 651,18
US92826C8394	VISA INC. -A- REG. SHS	Shares	USD	-	623 779,73	-	-	-	2 766 088,58	336 794,72	2 766 088,58	2 766 088,58
US2358511028	DANAHER CORP. REG. SHS	Shares	USD	-	798 008,14	-	-	-	2 730 968,70	(188 006,42)	2 730 968,70	2 730 968,70
US24422EVK27	JOHN DEERE CAP 21 0,700	Bonds	USD	700 000,00	634 767,38	0,70%	-	15.01.2026	2 557 643,52	91 227,00	2 548 738,85	2 557 643,52
US2441991054	DEERE & CO. REG. SHS	Shares	USD	-	634 042,24	-	-	-	2 517 581,52	24 299,06	2 517 581,52	2 517 581,52
US5949181045	MICROSOFT CORP. REG. SHS	Shares	USD	-	442 177,87	-	-	-	2 508 120,99	1 051 283,77	2 508 120,99	2 508 120,99

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US89236THG31	TOYOTA MOTOR C 20 130827	1,150	Bonds	USD	700 000,00	654 706,25	1,15%	-	13.08.2027	2 487 556,80	93 675,99	2 475 469,15	2 487 556,80
US0378331005	APPLE INC. REG. SHS		Shares	USD	-	462 243,78	-	-	-	2 462 218,04	838 672,77	2 462 218,04	2 462 218,04
US91282CAD39	ETATS-UNIS D A 20 310727	0,375	Bonds	USD	700 000,00	630 808,26	0,38%	-	31.07.2027	2 434 865,34	90 984,69	2 430 570,80	2 434 865,34
US110122DN59	BRISTOL-MYERS 20 131125	0,750	Bonds	USD	650 000,00	610 848,13	0,75%	-	13.11.2025	2 388 299,06	89 677,53	2 385 869,20	2 388 299,06
US17275R1023	CISCO SYSTEMS INC. REG. SHS		Shares	USD	-	606 726,16	-	-	-	2 282 180,38	132 807,68	2 282 180,38	2 282 180,38
US80685XAC56	SCHLUMB FIN CN 20 170925	1,400	Bonds	USD	600 000,00	556 147,82	1,40%	-	17.09.2025	2 249 508,27	59 780,66	2 239 880,70	2 249 508,27
US91282ZF00	ETATS-UNIS D A 20 310325	0,500	Bonds	USD	600 000,00	553 685,38	0,50%	-	31.03.2025	2 247 333,98	82 412,85	2 244 366,60	2 247 333,98
US2521311074	DEXCOM INC. REG. SHS		Shares	USD	-	501 691,88	-	-	-	2 209 530,83	255 459,20	2 209 531,03	2 209 530,83
US037833DY36	APPLE 20 1,250 200830		Bonds	USD	650 000,00	590 184,66	1,25%	-	20.08.2030	2 139 833,92	102 250,22	2 128 303,78	2 139 833,92
US00206RKG64	AT&T 20 1,650 010228		Bonds	USD	600 000,00	562 830,76	1,65%	-	31.01.2028	2 116 813,58	87 470,95	2 100 581,70	2 116 813,58
US44891CBX02	HYUNDAI CAP 21 150628	2,000	Bonds	USD	550 000,00	530 038,80	2,00%	-	15.06.2028	1 894 235,77	102 142,79	1 892 420,20	1 894 235,77
US037833DX52	APPLE 20 0,550 200825		Bonds	USD	500 000,00	454 903,53	0,55%	-	20.08.2025	1 851 912,09	76 194,50	1 848 072,75	1 851 912,09
US12592BAM63	CNH INDRL CAP 21 150726	1,450	Bonds	USD	500 000,00	462 336,86	1,45%	-	15.07.2026	1 827 288,32	60 139,01	1 814 231,75	1 827 288,32
US09659X2M33	BNP PARIBAS 20 300928		Bonds	USD	500 000,00	473 384,83	1,90%	-	29.09.2028	1 762 306,16	105 454,50	1 752 649,00	1 762 306,16
US58013MFM10	MCDONALD S 20 010330	2,125	Bonds	USD	500 000,00	427 386,14	2,13%	-	01.03.2030	1 738 312,50	46 481,25	1 724 317,00	1 738 312,50
US717081EX73	PFIZER 20 0,800 280525		Bonds	USD	400 000,00	375 799,07	0,80%	-	28.05.2025	1 490 787,85	11 303,99	1 489 633,60	1 490 787,85
US191216DP21	COCA-COLA 21 050132	2,250	Bonds	USD	300 000,00	258 519,30	2,25%	-	05.01.2032	1 045 132,07	15 026,24	1 032 111,15	1 045 132,07
US91282CDY49	ETATS-UNIS D A 22 150232	1,875	Bonds	USD	300 000,00	253 106,55	1,88%	-	15.02.2032	1 026 953,86	23 001,93	1 018 653,45	1 026 953,86
US06051GHB86	BANK OF AMERIC 18 050226		Bonds	USD	200 000,00	200 732,61	6,42%	-	05.02.2026	793 956,10	(3 875,81)	786 055,60	793 956,10
USU74078CF89	NESTLE HLDGS 20 150126	0,625	Bonds	USD	200 000,00	177 971,06	0,63%	-	15.01.2026	729 017,46	29 846,89	726 794,50	729 017,46
US78016EZT71	RBC 21 1,150 140726		Bonds	USD	200 000,00	180 393,14	1,15%	-	14.07.2026	725 601,96	12 389,19	721 442,90	725 601,96



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XS2228291279	SHELL INT FIN 20 101230	1,000	Bonds	GBP	600 000,00	524 451,03	1,00%	-	10.12.2030	2 460 373,67	167 039,83	2 458 652,47	2 460 373,67
XS2322315727	HSBC HLDGS 21 240727		Bonds	GBP	500 000,00	460 430,76	1,75%	-	24.07.2027	2 316 986,67	97 239,91	2 297 862,12	2 316 986,67
XS2305598216	ING GROUP 21 071228		Bonds	GBP	500 000,00	450 815,64	1,13%	-	07.12.2028	2 198 712,32	142 122,29	2 196 868,18	2 198 712,32
CH0012549785	SONOVA HOLDING AG REG. SHS		Shares	CHF	-	680 273,58	-	-	-	2 826 912,70	449 422,52	2 826 912,70	2 826 912,70
CH0024608827	PARTNERS GROUP HOLDING AG REG. SHS		Shares	CHF	-	349 669,07	-	-	-	2 272 094,56	619 376,35	2 272 094,56	2 272 094,56
DK0061539921	VESTAS WIND SYSTEMS AS REG. SHS		Shares	DKK	-	5 045 298,00	-	-	-	3 125 029,75	415 622,65	3 125 029,75	3 125 029,75
<b>Assets classified as held to maturity</b>									<b>294 513 619,37</b>		<b>309 442 641,36</b>	<b>294 513 619,37</b>	
PL0000500302	National Road Fund (BGK)		Bonds	PLN	98 682 000,00	53 271 504,06	2,38%	7,05%	27.11.2040	54 116 558,69	N/D	66 704 097,90	54 116 558,69
PL0000500302	National Road Fund (BGK)		Bonds	PLN	51 100 000,00	25 990 014,80	2,38%	7,40%	27.11.2040	26 866 935,04	N/D	34 541 045,00	26 866 935,04
PL0000112587	State Treasury		Bonds	PLN	21 000 000,00	21 000 000,00	Inflation + 1,25	16,27%	29.04.2024	23 451 636,73	N/D	24 155 440,44	23 451 636,73
PLBRE0005193	mBank		Bonds	PLN	16 000 000,00	16 161 306,24	WIBOR 6M + 1,8	7,37%	10.10.2028	16 348 650,21	N/D	15 368 000,00	16 348 650,21
PL0000113924	State Treasury		Bonds	PLN	12 036 000,00	12 036 000,00	Inflation + 1,00	11,33%	16.08.2031	15 358 057,91	N/D	14 024 373,33	15 358 057,91
PL0000109427	State Treasury		Bonds	PLN	9 137 000,00	8 169 848,55	2,50%	3,81%	25.07.2027	8 841 419,12	N/D	8 424 314,00	8 841 419,12
PL0000115986	State Treasury		Bonds	PLN	7 054 800,00	7 019 526,00	Inflation + 1,00	12,09%	04.07.2027	7 426 095,17	N/D	7 929 890,07	7 426 095,17
PL0000108197	State Treasury		Bonds	PLN	5 050 000,00	5 155 494,50	3,25%	3,18%	25.07.2025	5 125 567,79	N/D	4 904 560,00	5 125 567,79
PL0000108197	State Treasury		Bonds	PLN	2 789 000,00	2 762 253,49	3,25%	3,58%	25.07.2025	2 814 256,59	N/D	2 708 676,80	2 814 256,59
PL0000500278	National Road Fund (BGK)		Bonds	PLN	3 300 000,00	2 418 999,00	2,13%	6,75%	05.06.2030	2 563 624,23	N/D	2 746 920,00	2 563 624,23
PL0000112504	State Treasury		Bonds	PLN	2 000 000,00	2 000 000,00	Inflation + 1,25	18,53%	23.03.2024	2 302 267,59	N/D	2 359 504,25	2 302 267,59
PL0000108866	State Treasury		Bonds	PLN	675 000,00	660 089,25	2,50%	2,80%	25.07.2026	677 268,13	N/D	634 500,00	677 268,13
XS1199439222	Abbey National		Bonds	EUR	6 950 000,00	6 391 407,99	1,13%	2,09%	10.03.2025	30 153 612,61	N/D	29 293 910,84	30 153 612,61
XS1140857316	Std. Chartered		Bonds	EUR	3 520 000,00	3 682 245,48	3,13%	2,66%	19.11.2024	15 420 142,90	N/D	15 205 860,38	15 420 142,90
XS1107727007	Citigroup		Bonds	EUR	3 050 000,00	3 100 441,67	2,13%	2,01%	10.09.2026	13 385 435,12	N/D	12 763 964,89	13 385 435,12
XS1254428896	HSBC Holdings		Bonds	EUR	2 540 000,00	2 580 009,16	3,00%	2,88%	30.06.2025	11 228 305,38	N/D	10 928 234,94	11 228 305,38

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DE000DB7XJP9	Deutsche Bank	Bonds	EUR	1 900 000,00	1 876 630,00	1,13%	1,37%	17.03.2025	8 309 815,31	N/D	8 010 926,95	8 309 815,31
XS1130139667	Government of Lithuania	Bonds	EUR	1 540 000,00	1 540 664,52	2,13%	2,13%	29.10.2026	6 720 359,69	N/D	6 547 036,22	6 720 359,69
US00206RDQ20	AT&T	Bonds	USD	4 245 000,00	4 403 273,65	4,25%	3,88%	01.03.2027	17 141 098,27	N/D	16 515 494,34	17 141 098,27
US05581LAB53	BNP Paribas	Bonds	USD	3 042 000,00	3 083 236,00	3,80%	3,76%	10.01.2024	12 185 392,64	N/D	11 957 102,70	12 185 392,64
US278642AL76	eBay	Bonds	USD	1 965 000,00	1 943 581,50	3,45%	3,85%	01.08.2024	7 826 370,09	N/D	7 630 178,04	7 826 370,09
US278642AL76	eBay	Bonds	USD	1 086 000,00	1 100 536,36	3,45%	3,42%	01.08.2024	4 335 786,46	N/D	4 216 983,91	4 335 786,46
US278642AL76	eBay	Bonds	USD	482 000,00	455 357,45	3,45%	4,30%	01.08.2024	1 914 963,70	N/D	1 871 626,36	1 914 963,70
<b>Total assets</b>									<b>759 536 217,04</b>	<b>32 544 696,52</b>	<b>770 898 518,09</b>	<b>759 536 217,04</b>

**Additional information and explanations**

(in PLN)

Financial assets classified as available for sale were revalued as at 31 December 2023 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 2023 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 2017 item 277 with amendments). 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 3 102 906,99.

\*\* 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.

**4. Long-term investments**

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

	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>Gross value opening balance</b>	<b>519 957 650,53</b>	<b>390 464 450,11</b>
<b>Increases:</b>	<b>166 776 981,03</b>	<b>195 159 103,85</b>
- purchase of bonds	143 093 209,57	189 406 662,90
- interest accrued on debt instruments classified as available for sale	3 102 906,99	3 146 250,22
- revaluation at adjusted purchase price	4 460 305,51	2 606 190,73
- revaluation to fair value recorded in revaluation reserve	16 120 558,96	-
<b>Decreases:</b>	<b>155 840 356,60</b>	<b>65 665 903,43</b>
- unrealized foreign exchange rate differences	27 114 227,89	134 848,72
- reversal of interest accrued in the previous financial year	3 146 250,22	2 047 406,85
- revaluation to fair value recorded in revaluation reserve	-	27 912 677,40
- redemption of bonds	30 108 875,10	6 438 790,30
- exchange rate differences realized at redemption of bonds	(1 607 993,99)	(526 527,22)
- settlement of premium at redemption of bonds	2 580 127,68	-
- settlement of discount at redemption of bonds	(42 067,61)	(34 405,11)
- reversal of valuation to fair value at redemption	(2 608 357,03)	(5 311,51)
- transfer to short-term investments due to maturity in the next fiscal year	97 134 917,33	29 409 963,33
- other	14 377,01	288 460,67
<b>Gross value closing balance</b>	<b>530 894 274,96</b>	<b>519 957 650,53</b>

**Additional information and explanations**

(in PLN)

**5. Short-term investments**

	<u>31.12.2023</u>	<u>31.12.2022</u>
<b>Short-term investments in other entities:</b>		
- securities with maturity date within twelve months including revaluation to adjusted purchase price	98 133 771,04	29 822 590,76
- shares including revaluation to fair value	71 911 164,70	55 906 734,67
- participation units in investment funds including revaluation to fair value	58 597 006,34	50 146 990,84
- 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
<b>Total</b>	<b><u>228 641 942,08</u></b>	<b><u>135 895 262,09</u></b>

	<u>31.12.2023</u>	<u>31.12.2022</u>
<b>Cash and other monetary assets:</b>		
- cash at bank in PLN	12 476 532,08	5 177 576,40
- cash at bank in EUR	16 828 043,74	25 455 772,39
- cash at bank in USD	8 385 948,14	17 610 960,14
- cash at bank in GBP	236 223,73	3 509 025,40
- cash at bank in NOK	4 817,20	1 049 432,53
- cash at bank in CHF	-	16 363,43
- cash at bank in DKK	0,01	894,35
- short-term bank deposits with maturity shorter than 3 months in PLN	7 715 500,00	101 562 927,80
- accrued interest on short-term bank deposits with maturity shorter than 3 months	19 048,66	163 561,26
<b>Total</b>	<b><u>45 666 113,56</u></b>	<b><u>154 546 513,70</u></b>

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

<b>Bank</b>	<b>Currency</b>	<b>Deposit amount (in original currency)</b>	<b>Deposit amount (in PLN)</b>	<b>Maturity date</b>	<b>Annual interest rate</b>	<b>Accrued interest as at 31.12.2023 (in PLN)</b>
<b>Shorter than 3 months</b>						
Credit Agricole	PLN	1 400 000,00	1 400 000,00	26.01.2024	4,50%	690,41
BNP Paribas Fortis	EUR	1 000 000,00	4 348 000,00	05.01.2024	3,56%	11 026,05
BNP Paribas Fortis	USD	500 000,00	1 967 500,00	05.01.2024	5,16%	7 332,20
<b>Total</b>			<b>7 715 500,00</b>			<b>19 048,66</b>

**Additional information and explanations**

(in PLN)

**6. Financial income and expenses**

	<b>01.01.2023- 31.12.2023</b>	<b>01.01.2022- 31.12.2022</b>
<b>Financial income:</b>		
Dividends received	2 028 283,50	1 486 691,51
Interest, including:	24 365 863,72	22 630 372,94
- interest received in the financial year related to financial instruments	20 234 367,44	19 078 574,09
- interest - redemption of bonds	(2 640 501,75)	(14 048 084,23)
- result on revaluation at adjusted purchase price of financial instruments classified as held to maturity	4 316 452,64	13 952 917,10
- reversal of accrued interest on debt instruments classified as available for sale	(3 146 250,22)	(2 047 406,85)
- accrued interest on debt instruments classified as available for sale	3 566 738,71	3 146 250,22
- interest received in the financial year related to current bank accounts	703 464,24	278 896,34
- interest received on bank deposits	1 476 636,02	2 142 120,55
- reversal of interest on bank deposits accrued in the previous financial year	(164 092,02)	(36 986,30)
- interest on bank deposits accrued in the financial year	19 048,66	164 092,02
Other, including:	-	13 875 727,96
- unrealized foreign exchange rate differences	-	(7 334 677,87)
- realized foreign exchange rate differences	-	21 210 405,83
<b>Total</b>	<b>26 394 147,22</b>	<b>37 992 792,41</b>
	<b>01.01.2023- 31.12.2023</b>	<b>01.01.2022- 31.12.2022</b>
<b>Financial expenses:</b>		
Late payment interest and budgetary interest	23,23	18,83
Loss on disposal of available for sale investments	2 005 986,57	2 163 198,28
Other, including:	38 657 848,79	-
- unrealized foreign exchange rate differences	36 388 022,20	-
- realized foreign exchange rate differences	2 269 826,59	-
<b>Total</b>	<b>40 663 858,59</b>	<b>2 163 217,11</b>

**Additional information and explanations**

(in PLN)

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

	Interest received in the financial year 01.01.2023- 31.12.2023	Interest due and received in the financial year* 01.01.2023- 31.12.2023	Interest accrued, but not received in the financial year 01.01.2023-31.12.2023		
			due in less than 3 months	due from 3 to 12 months	due above 12 months
<b>Debt instruments classified as held to maturity, including:</b>	<b>13 786 342,93</b>	<b>8 846 975,61</b>	<b>1 233 327,48</b>	<b>1 190 745,82</b>	-
- denominated in PLN	10 278 128,85	6 788 162,18	-	877 700,24	-
- denominated in EUR	1 732 011,21	1 010 996,36	590 573,13	313 045,58	-
- denominated in USD	1 776 202,87	1 047 817,07	642 754,35	-	-
<b>Debt instruments classified as available for sale, including:</b>	<b>6 448 024,51</b>	<b>2 901 423,59</b>	<b>2 406 009,33</b>	<b>1 160 729,38</b>	-
- denominated in PLN	1 060 425,00	406 035,56	270 268,40	607 258,33	-
- denominated in EUR	4 739 874,50	2 049 759,89	1 973 450,02	504 545,26	-
- denominated in USD	544 050,33	368 982,63	162 290,91	26 235,90	-
- denominated in GBP	103 674,68	76 645,51	-	22 689,89	-
<b>Bank deposits, including:</b>	<b>1 476 636,02</b>	<b>1 312 544,00</b>	<b>19 048,66</b>	-	-
- denominated in PLN	944 525,07	805 635,40	690,41	-	-
<i>including interest on investments financed through already earned interest</i>	326 096,27	306 832,71	690,41	-	-
- denominated in USD	298 072,12	273 897,70	7 332,20	-	-
- denominated in EUR	234 038,83	233 010,90	11 026,05	-	-
<b>Total</b>	<b>21 711 003,46</b>	<b>13 060 943,20</b>	<b>3 658 385,47</b>	<b>2 351 475,20</b>	-

**Additional information and explanations**

(in PLN)

	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
<b>Debt instruments classified as held to maturity, including:</b>	<b>14 365 902,84</b>	<b>9 999 036,43</b>	<b>1 395 909,78</b>	<b>4 245 160,82</b>	<b>-</b>
- 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	-	-
<b>Debt instruments classified as available for sale, including:</b>	<b>4 712 671,25</b>	<b>2 145 747,76</b>	<b>2 146 446,98</b>	<b>999 803,12</b>	<b>-</b>
- 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	-
<b>Bank deposits, including:</b>	<b>2 142 120,55</b>	<b>2 105 134,25</b>	<b>163 561,26</b>	<b>530,76</b>	<b>-</b>
- denominated in PLN	2 014 667,61	1 977 681,31	138 358,91	530,76	-
<i>including interest on investments financed through already earned interest</i>	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	-	-
<i>including interest on investments financed through already earned interest</i>	101,69	101,69	-	-	-
<b>Total</b>	<b>21 220 694,64</b>	<b>14 249 918,44</b>	<b>3 705 918,02</b>	<b>5 245 494,70</b>	<b>-</b>

\* 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.

**Additional information and explanations**

(in PLN)

**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 01.01.2023-31.12.2023	Exchange rate differences	
		Realized	Unrealized
<b>Debt instruments classified as held to maturity, including:</b>	<b>4 316 452,64</b>	-	<b>(3 930 727,57)</b>
- denominated in PLN	4 145 125,68	-	-
- denominated in EUR	195 466,09	-	(3 501 408,01)
- denominated in USD	(24 139,13)	-	(429 319,56)
<b>Debt instruments classified as available for sale, including:</b>	-	<b>1 607 993,99</b>	<b>(23 736 437,48)</b>
- denominated in PLN	-	-	-
- denominated in EUR	-	1 607 993,99	(18 510 150,60)
- denominated in USD	-	-	(4 750 846,96)
- denominated in GBP	-	-	(475 439,92)
<b>Equity financial instruments classified as available for sale, including:</b>	-	<b>(7 598,18)</b>	<b>(9 389 843,27)</b>
- denominated in EUR	-	(10 274,24)	(7 012 937,09)
- denominated in USD	-	2 676,06	(2 364 820,54)
- denominated in CHF	-	-	89 726,80
- denominated in NOK	-	-	-
- denominated in DKK	-	-	(101 812,44)
<b>Bank deposits, including:</b>	-	-	<b>210 466,48</b>
- denominated in USD	-	-	571 992,14
- denominated in EUR	-	-	(361 525,66)
<b>Total</b>	<b>4 316 452,64</b>	<b>1 600 395,81</b>	<b>(36 846 541,84)</b>



**Additional information and explanations**

(in PLN)

	Result on revaluation at adjusted purchase price for the financial year 01.01.2022-31.12.2022	Exchange rate differences	
		Realized	Unrealized
<b>Debt instruments classified as held to maturity, including:</b>	<b>13 952 917,10</b>	<b>12 743 116,52</b>	<b>(7 943 954,94)</b>
- 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)
<b>Debt instruments classified as available for sale, including:</b>	<b>-</b>	<b>81 950,90</b>	<b>2 290 845,84</b>
- denominated in EUR	-	81 950,90	2 291 729,09
- denominated in USD	-	-	112 101,94
- denominated in GBP	-	-	(112 985,19)
<b>Equity financial instruments classified as available for sale, including:</b>	<b>-</b>	<b>259 580,30</b>	<b>1 646 644,65</b>
- 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
<b>Bank deposits, including:</b>	<b>-</b>	<b>-</b>	<b>(711 811,42)</b>
- denominated in USD	-	-	(803 276,77)
- denominated in EUR	-	-	91 465,35
<b>Total</b>	<b>13 952 917,10</b>	<b>13 084 647,72</b>	<b>(4 718 275,87)</b>

**Additional information and explanations**

(in PLN)

**6.c. Foreign exchange rate differences**

	<b>01.01.2023- 31.12.2023</b>	<b>01.01.2022- 31.12.2022</b>
<b>Unrealized foreign exchange rate gains (losses) by category of assets:</b>		
Debt instruments classified as available for sale	(23 736 437,48)	2 290 845,84
- long-term debt instruments	(22 954 598,97)	2 290 845,84
- short-term debt instruments	(781 838,51)	-
Debt instruments classified as held to maturity, including:	(3 930 727,57)	(7 943 954,94)
- long-term debt instruments	(3 032 711,24)	(2 425 694,56)
- short-term debt instruments	(898 016,33)	(5 518 260,38)
Equity financial instruments available for sale	(9 389 843,27)	1 646 644,65
Bank deposits	210 466,48	(711 811,42)
Current bank accounts	458 337,38	(2 616 402,00)
Settlements	182,26	-
<b>Total</b>	<b>(36 388 022,20)</b>	<b>(7 334 677,87)</b>
	<b>01.01.2023- 31.12.2023</b>	<b>01.01.2022- 31.12.2022</b>
<b>Realized foreign exchange rate gains (losses) by category of assets:</b>		
Debt instruments classified as available for sale	1 607 993,99	81 950,90
- long-term debt instruments	1 607 993,99	81 950,90
Debt instruments classified as held to maturity, including:	-	12 743 116,52
- long-term debt instruments	-	444 576,32
- short-term debt instruments	-	12 298 540,20
Equity financial instruments available for sale	(7 598,18)	259 580,30
Current bank accounts	(3 870 143,06)	8 126 577,19
Settlements	52,39	(512,09)
Settlements with employees	(131,73)	(306,99)
<b>Total</b>	<b>(2 269 826,59)</b>	<b>21 210 405,83</b>

**7. Goals and principles of financial risk management**

The entity invests all funds generally in debt securities of issuers with high ratings and to a lesser extent invests in shares of reputable companies or investment funds or 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 based entirely on the variable interest rate.

**Additional information and explanations**

(in PLN)

**8. Accrued and prepaid expenses**

	31.12.2023	31.12.2022
<b>Accruals:</b>		
- accounting services	354 104,50	514 332,00
- audit services	86 100,00	86 100,00
- unused holidays	61 585,04	61 585,04
<b>Total</b>	<b>501 789,54</b>	<b>662 017,04</b>
	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>Prepayments:</b>		
- donations due from the entity rendering accounting services in favor of the Foundation	1 433 507,48	832 817,42
- donations due from the entity rendering audit services in favor of the Foundation	86 100,00	172 200,00
- donations due from the Korn Ferry	56 088,00	-
- Management Board insurance premium	1 833,34	1 666,66
- property insurance premium	-	744,64
- travel insurance premium	251,82	210,00
- hosting	679,34	582,36
- Dropbox	572,82	388,81
- Zoom	159,95	158,38
- Gofin - subscription	279,00	-
<b>Total</b>	<b>1 579 471,75</b>	<b>1 008 768,27</b>

**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
- 2022	5 210 680,08
<b>Total statutory fund as at 31 December 2023</b>	<b>755 235 384,95</b>

**Additional information and explanations**

(in PLN)

Following the approval of the 2023 financial statements the statutory fund, including donations received in 2023, will amount to PLN 755 693 980,35.

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 PLN 629 028 046. 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 2023 by donor:**

<b>Donor</b>	<b>Currency of donation</b>	<b>Amount of donation in original currency</b>	<b>Amount of donation in PLN*</b>
Ireland	EUR	10 000,00	44 585,00
Portugal	EUR	10 000,00	43 288,00
Auschwitz-Birkenau Memorial Foundation	USD	85 364,19	353 393,79
Others	EUR	894,00	4 036,92
Others	PLN	13 291,69	13 291,69
			<b>458 595,40</b>

**Donations to Perpetual Capital received in 2022 by donor:**

<b>Donor</b>	<b>Currency of donation</b>	<b>Amount of donation in original currency</b>	<b>Amount of donation in PLN*</b>
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
<b>Total</b>			<b>5 210 680,08</b>

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

**Additional information and explanations**

(in PLN)

**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
2023	27 258 832,74	25 920 756,35	320 622,70	33 666,82	1 030 664,21	25 887 089,53
	<b>126 690 676,88</b>	<b>124 023 809,66</b>	<b>1 486 199,73</b>	<b>199 372,47</b>	<b>1 214 317,00</b>	<b>123 824 437,19</b>

\* 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**

	<b>01.01.2023-31.12.2023</b>	<b>01.01.2022-31.12.2022</b>
- accounting services	600 690,06	725 635,38
- portfolio management fee	890 723,08	547 063,36
- expert services	265 188,00	265 680,00
- audit services	86 100,00	86 100,00
- rent of premises	90 612,21	66 949,19
- design and preparation of publications	1 240,00	49 867,60
- IT services	27 548,05	28 576,14
- telecommunication services	5 822,29	9 042,97
- bank charges	4 889,97	8 999,03
- translations	21 799,50	7 900,00
- lease of a copier	4 330,40	3 542,75
- postal, courier and transport services	1 632,92	1 534,60
- notary and legal services	8 583,35	14,76
- other external services	1 836,74	404,00
- deduction of costs within EEA FM and NFM	-	(2 569,60)
- educational project	1 881,30	-
- external audit of the project	12 300,00	-
- project of the new office	6 150,00	-
- coffee machine lease	1 100,85	-
<b>Total</b>	<b>2 032 428,72</b>	<b>1 798 740,18</b>

**Additional information and explanations**

(in PLN)

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

	<b>01.01.2023- 31.12.2023</b>	<b>01.01.2022- 31.12.2022</b>
- remuneration of Management Board members	518 297,41	447 337,60
- remuneration of other employees	311 598,79	302 959,19
- social security	103 552,95	101 869,30
- medical benefits	31 836,24	29 763,36
- trainings	6 072,40	6 807,60
- other employee benefits (tickets, reimbursement for glasses)	4 548,00	3 469,00
- deduction of costs within EEA FM and NFM	-	(8 137,08)
- employee capital plans	1 216,72	-
<b>Total</b>	<b>977 122,51</b>	<b>884 068,97</b>

**13. Administrative expenses – other**

	<b>01.01.2023- 31.12.2023</b>	<b>01.01.2022- 31.12.2022</b>
- business travels	196 888,94	257 266,19
- meetings of supervisory authorities	55 064,43	45 754,31
- educational project	29 104,40	-
- representation costs	19 288,92	31 505,21
- trainings	-	10 011,78
- parking for guests	3 849,60	4 721,80
- property insurance	744,64	1 674,17
- personal insurance	1 736,04	857,17
- other	733,38	3 473,40
<b>Total</b>	<b>307 410,35</b>	<b>355 264,03</b>

**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 2023 item 2805 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.

**Additional information and explanations**

(in PLN)

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

In the financial year ended 31 December 2023 the Foundation incurred outlays for non-financial fixed assets in the value of PLN 732 708 .

In the following financial year the Foundation intends to incur outlays on non-financial fixed assets amounting to PLN 150 000.

**16. Foreign exchange rates**

According to the NBP tables effective on the balance sheet date, exchange rates taken for the purpose of valuation of receivables, liabilities and cash were as follows:

Currency	Exchange rate as of 31.12.2023	Exchange rate as of 31.12.2022
1 EUR	4,3480	4,6899
1 USD	3,9350	4,4018
1 GBP	4,9997	5,2957
1 CHF	4,6828	4,7679
1 NOK	0,3867	0,4461
1 DKK	0,5833	0,6307
1 SEK	0,3919	0,4213

**17. Employment**

	01.01.2023- 31.12.2023	01.01.2022- 31.12.2022
The average number of employees during the financial period:		
- White-collar employees:	3,30	4,00
<b>Total</b>	<b>3,30</b>	<b>4,00</b>

**18. Remuneration, loans and similar benefits granted to members of the managing, supervising and administrative bodies**

In the financial year remuneration of members of the Management Board amounted to PLN 518 297,41.  
No remuneration was paid to the members of the Foundation Council.

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

**19. Significant events after the balance sheet date**

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 2023.

**20. Significant events from previous years disclosed in the financial statements**

Did not occur.

**21. Changes in accounting rules (policy) made during the financial year**

During the current financial year the Foundation did not make any changes in the accounting rules.

**Additional information and explanations**

(in PLN)

**22. Financial data providing comparability of financial statements for the previous period with the financial statements for the current financial year**

Not applicable.

**23. Other significant information concerning economic and financial standing and financial result of the entity**

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 2023 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>31.12.2023</u>	<u>31.12.2022</u>
- Interest received in the Foundations' bank account. Detailed information on interest is presented in note 6a	21 711 003,46	21 220 694,64
- Maintenance of cash value of Perpetual Capital*	(3 728 408,52)	1 215 995,07
- Interest received adjusted by allocation of amounts required to maintain cash value of Perpetual Capital	25 439 411,98	20 004 699,57
- 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)	1 750 629,59	1 734 973,09
- Assets (resources) available for statutory activities in form of donations to Auschwitz-Birkenau State Museum in the following year	23 688 782,39	18 269 726,48
- The percentage of administrative costs in net interest income reduced by maintenance of cash value of Perpetual Capital	7%	9%
- 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	93%	91%

\* 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.