



Condensed Interim

Separate Financial Statements of

Giełda Papierów Wartościowych

w Warszawie S.A.

for the six-month period ended 30 June 2025

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Separate statement of financial position

	Note	As at	
		30 June 2025 (unaudited)	31 December 2024
Non-current assets:		595,124	566,908
Property, plant and equipment	2.1.	91,398	89,090
Right-of-use assets		13,674	15,373
Intangible assets	2.3.	136,270	118,142
Investment property	2.2.	6,920	7,114
Investments in associates and joint ventures	2.4.	11,652	11,652
Investments in subsidiaries	2.4.	284,405	284,405
Sublease receivables		7,085	7,443
Deferred tax assets		22,111	13,402
Financial assets measured at amortised cost	2.5.2.	-	271
Financial assets measured at fair value through other comprehensive income	2.5.3.	16,825	16,201
Prepayments		4,784	3,815
Current assets:		375,302	137,863
Trade receivables and other receivables	2.5.1.	233,835	39,112
Sublease receivables		2,750	2,449
Contract assets		1,252	1,047
Financial assets measured at amortised cost	2.5.2.	51,353	66,094
Cash and cash equivalents	2.5.4.	86,112	29,161
TOTAL ASSETS		970,426	704,771

The attached Notes are an integral part of these Financial Statements.



Separate statement of financial position (continued)

	Note	As at	
		30 June 2025 (unaudited)	31 December 2024
Equity:		650,316	564,217
Share capital		63,865	63,865
Other reserves		1,507	807
Retained earnings		584,944	499,545
Non-current liabilities:		73,148	78,197
Employee benefits payable		1,545	1,472
Lease liabilities		17,519	19,632
Contract liabilities	2.7.	7,995	7,408
Deferred income	2.8.	24,339	24,895
Provisions for liabilities and other charges		12,362	11,744
Other liabilities	2.9.	9,388	13,046
Current liabilities:		246,962	62,357
Trade payables		19,309	13,853
Employee benefits payable		23,096	21,396
Lease liabilities		6,550	6,094
CIT payable		15,480	1,917
Contract liabilities	2.7.	26,688	3,036
Accruals and deferred income	2.8.	-	4
Provisions for other liabilities and other charges		486	475
Financial liabilities measured at fair value through profit and loss		61	-
Other liabilities	2.9.	155,292	15,582
TOTAL EQUITY AND LIABILITIES		970,426	704,771

The attached Notes are an integral part of these Financial Statements.



Separate statement of comprehensive income

	Note	Three-month period ended 30 June (unaudited)		Six-month period ended 30 June (unaudited)	
		2025	2024 (restated data)	2025	2024 (restated data)
Sales revenue	3.1.	88,771	71,182	168,474	140,318
Operating expenses	3.2.	(54,048)	(48,270)	(108,534)	(97,854)
Gains on reversal of impairment of receivables/(Loss) on impairment of receivables		(346)	415	(335)	(82)
Other income		474	519	1,008	1,416
Other expenses		(1,682)	(3,440)	(2,024)	(4,388)
Operating profit		33,169	20,406	58,589	39,410
Financial income, incl.:	3.3.	170,892	74,363	172,645	76,040
Financial expenses, incl.:		(812)	(438)	(1,659)	(1,024)
Profit before tax		203,249	94,331	229,575	114,426
Income tax	3.4.	(6,756)	(4,356)	(11,964)	(8,324)
Profit for the period		196,493	89,975	217,611	106,102
Gains/(Losses) on valuation of financial assets measured at fair value through other comprehensive income, net		266	93	700	140
Total items that will not be reclassified to profit or loss		266	93	700	140
Total other comprehensive income after tax		266	93	700	140
Total comprehensive income		196,759	90,068	218,311	106,242
Basic / Diluted earnings per share (PLN)		4.68	2.14	5.18	2.53

The attached Notes are an integral part of these Financial Statements.



Separate statement of cash flows

	Note	Six-month period ended 30 June (unaudited)	
		2025	2024 (restated data)
Total net cash flows from operating activities		74,980	62,966
Net profit of the period		217,611	106,102
Adjustments:		(131,703)	(35,368)
Income tax	3.4.	11,964	8,324
Depreciation and amortisation	4.1.	9,171	9,233
Impairments/(Reversal) of impairments		(30)	95
Dividend (income)		(168,836)	(72,518)
(Gains) on financial assets measured at amortised cost		(1,977)	(1,635)
Other adjustments		296	(6,589)
Change of assets and liabilities:		17,709	27,722
Trade receivables and other receivables (excluding dividend payable)	4.2.	(22,184)	(718)
Trade payables		5,583	(6,199)
Contract assets		(205)	(1,353)
Contract liabilities	2.7.	24,239	22,658
Non-current prepayments		(969)	1,497
Accruals and deferred income	2.8.	(560)	3
Employee benefits payable		1,773	(83)
Other liabilities (excluding contracted investments and dividend payable)	4.2.	12,555	11,618
Provisions for liabilities and other charges		629	-
Other non-current liabilities		(3,152)	299
Income tax advances received from related parties (Tax Group)		2,981	5,508
Income tax (paid)/refunded		(13,909)	(13,276)

The attached Notes are an integral part of these Financial Statements.



Separate statement of cash flows (continued)

		Six-month period ended 30 June (unaudited)	
		2025	2024 (restated data)
Total cash flows from investing activities:		(14,215)	24,325
In:		86,308	139,849
Sale of property, plant and equipment and intangible assets		4	9
Dividends received		269	-
Inflow related to the expiry of deposits and the maturity of bonds		81,439	125,051
Interest on financial assets measured at amortised cost		2,023	1,389
Grants received		-	9,039
Sublease payments (interest)		275	304
Sublease payments (principal)		1,246	1,190
Repayment of a loan		1,052	2,867
Out:		(100,523)	(115,524)
Purchase of property, plant and equipment and advances for property, plant and equipment		(13,967)	(3,105)
Purchase of intangible assets and advances for intangible assets		(19,054)	(16,364)
Establishing deposits, subscription of bonds and loans granted		(67,468)	(89,350)
Purchase of financial assets measured at fair value through other comprehensive income		(34)	(5,004)
Increase of capital of a related company		-	(1,701)
Total cash flows from financing activities:		(3,783)	(3,678)
Out:		(3,783)	(3,678)
Lease payments (interest)		(719)	(813)
Lease payments (principal)		(3,064)	(2,865)
Net increase/(decrease) in cash and cash equivalents		56,982	83,613
Impact of fx rates on cash balance in currencies		(31)	7
Cash and cash equivalents - opening balance	2.5.4.	29,161	49,819
Cash and cash equivalents - closing balance	2.5.4.	86,112	133,439

The attached Notes are an integral part of these Financial Statements.



Separate statement of changes in equity

	Equity			Total equity
	Share capital	Other reserves	Retained earnings	
As at 1 January 2025	63,865	807	499,545	564,217
Dividends	-	-	(132,212)	(132,212)
Transactions with owners recognised directly in equity	-	-	(132,212)	(132,212)
Net profit for the six-month period ended 30 June 2025	-	-	217,611	217,611
Other comprehensive income	-	700	-	700
Comprehensive income for the six-month period ended 30 June 2025	-	700	217,611	218,311
As at 30 June 2025	63,865	1,507	584,944	650,316

	Equity			Total equity
	Share capital	Other reserves	Retained earnings	
As at 1 January 2024	63,865	494	535,713	600,072
Dividends	-	-	(125,916)	(125,916)
Transactions with owners recognised directly in equity	-	-	(125,916)	(125,916)
Net profit for the year ended 31 December 2024	-	-	89,748	89,748
Other comprehensive income	-	313	-	313
Comprehensive income for the year ended 31 December 2024	-	313	89,748	90,061
As at 31 December 2024	63,865	807	499,545	564,217

	Equity			Total equity
	Share capital	Other reserves	Retained earnings	
As at 1 January 2024	63,865	494	535,713	600,072
Dividends	-	-	(125,916)	(125,916)
Transactions with owners recognised directly in equity	-	-	(125,916)	(125,916)
Net profit for the six-month period ended 30 June 2024	-	-	106,102	106,102
Other comprehensive income	-	140	-	140
Comprehensive income for the six-month period ended 30 June 2024	-	140	106,102	106,242
As at 30 June 2024 (restated data)	63,865	634	515,899	580,398

The attached Notes are an integral part of these Financial Statements.



Notes to the separate financial statements

1. General information, basis of preparation of the financial statements, accounting policies

1.1. Legal status

Giełda Papierów Wartościowych w Warszawie Spółka Akcyjna ("the Warsaw Stock Exchange", "the Exchange", "GPW" or "the Company") with its registered office in Warsaw, ul. Książęca 4 was established by Notarial Deed on 12 April 1991 and registered in the Commercial Court in Warsaw on 25 April 1991 (entry no. KRS 0000082312, Tax Identification Number 526-025-09-72, Regon 012021984). The Exchange has been listed on GPW's Main Market since 9 November 2010.

1.2. Scope of operations of the Exchange

The core activities of the Exchange include organising exchange trading in financial instruments and activities related to such trading. At the same time, the Exchange organises an alternative trading system and pursues activities in education, promotion and information concerning the capital market.

The Company operates the following markets:

- **GPW Main Market:** trade in equities, other equity-related financial instruments and other cash market instruments as well as derivatives;
- **NewConnect:** trade in equities and other equity-related financial instruments of small and medium-sized enterprises;
- **Catalyst:** trade in corporate, municipal, co-operative, Treasury, and mortgage bonds operated by the Exchange and BondSpot S.A. ("BondSpot");
- **GlobalConnect:** trading in shares of foreign companies introduced by Introducing Market Makers (WAR) without the issuer's consent.

1.3. Statement of compliance

These Condensed Separate Interim Financial Statements of Giełda Papierów Wartościowych w Warszawie S.A. have been prepared according to International Accounting Standard 34 "Interim Financial Reporting" approved by the European Union. These Financial Statements do not contain all information required of complete financial statements prepared under the International Financial Reporting Standards adopted by the European Union ("EU IFRS" ¹).

In the opinion of the Management Board of the Exchange, in the notes to these Financial Statements, the Company included all material information necessary for the proper assessment of the assets and the financial position of the Company as at 30 June 2025 and its financial results in the period from 1 January 2025 to 30 June 2025.

These Financial Statements have been prepared on the assumption that the Company will continue as a going concern in the foreseeable future. As at the date of preparation of these Financial Statements, in the opinion of the Management Board of the Company, there are no circumstances indicating any threats to its ability to continue as a going concern.

The Company has prepared these Financial Statements in accordance with the same accounting policies as those described in the Financial Statements for the year ended 31 December 2024, taking into account the change described in section 1.4. and modifications resulting from the application of new standards as described below. These Financial Statements for the

¹ The International Accounting Standards, the International Financial Reporting Standards and related interpretations published in Regulations of the European Commission.



six-month period ended 30 June 2025 should be read in conjunction with the Financial Statements of the Exchange for the year ended 31 December 2024.

The following new standards and amendments of existing standards adopted by the European Union are in force for the financial statements of the Company for the financial year started on 1 January 2025:

- Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability.

Those amendments to the International Financial Reporting Standards had no significant impact on data presented in these condensed separate interim financial statements.

Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability, amendment to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments - Disclosures - Amendments to the Classification and Measurement of Financial Instruments, and the new IFRS 18 Presentation and Disclosure in Financial Statements and IFRS 19 Subsidiaries without Public Accountability: Disclosures, have not yet been adopted by the EU.

Those standards and interpretations are not applicable to the activities of the Exchange or have no significant impact on the separate financial statements of the Company.

The Exchange intends to apply amendments which are applicable to its activities as of their effective date.

Standards and amendments to standards which have been adopted by the European Union but are not yet effective:

- Amendment to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments;
- Amendment to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity
- Amendments to IFRS – Annual Improvements Volume 11.

Standards and amendments to standards which have not been adopted by the European Union:

- New IFRS 18 Presentation and Disclosure in Financial Statements;
- New IFRS 19 Subsidiaries without Public Accountability: Disclosures.

The Company is analysing the impact of these standards on its financial statements.

The Exchange intends to apply amendments which are applicable to its activities as of their effective date.

1.4. Change in accounting policy

In accordance with the IFRS Interpretations Committee interpretation IFRIC 21, the liability for the expected annual fee to the Polish Financial Supervision Authority (PFSa) is recognised in full in the first month of the financial year.

Until 31 December 2024, the Exchange recognised the cost of the annual fee on a one-off basis, in full, when the liability was recognised. From 1 January 2025, due to a change in accounting policy, the amount of the fee is recognised as an asset in the balance sheet under accruals and then accounted for on an accrual basis at 1/12th of the fee in each month of the financial year. As soon as the actual amount of the annual fee is known, appropriate adjustments are made to the accruals.

The purpose of the change is to increase transparency and comparability of financial results on a monthly and quarterly basis and to reduce significant fluctuations in operating expenses in the first month of the financial year which do not reflect the actual periodic nature of the expenses incurred.

The following table shows the impact of the changes on the items of the Separate Statement of Comprehensive Income for the six-month period ended 30 June 2024.

	Six-month period ended 30 June (unaudited)		
	2024 (published)	change in the recognition of the KNF fee	2024 (restated)
Sales revenue	140,318	-	140,318
Operating expenses	(102,426)	4,572	(97,854)
Gains on reversal of impairment of receivables/(Loss) on impairment of receivables	(82)	-	(82)
Other income	1,416	-	1,416
Other expenses	(4,388)	-	(4,388)
Operating profit	34,838	4,572	39,410
Financial income, incl.:	76,040	-	76,040
Financial expenses, incl.:	(1,024)	-	(1,024)
Profit before tax	109,854	4,572	114,426
Income tax	(7,455)	(869)	(8,324)
Profit for the period	102,399	3,703	106,102
Gains/(Losses) on valuation of financial assets measured at fair value through other comprehensive income, net	140	-	140
Total items that will not be reclassified to profit or loss	140	-	140
Total other comprehensive income after tax	140	-	140
Total comprehensive income	102,539	3,703	106,242
Basic / Diluted earnings per share (PLN)	2.44	0.09	2.53

The change in accounting policy also affected the items reported in the Separate Statement of Cash Flows, within cash flows from operating activities. The impact of this change is presented below.

	Six-month period ended 30 June (unaudited)		
	2024 (published)	change in the recognition of the KNF fee	2024 (restated)
Total net cash flows from operating activities	62,966	-	62,966
Net profit of the period	102,399	3,703	106,102
Adjustments:	(31,665)	(3,703)	(35,368)
Income tax	7,455	869	8,324
Depreciation and amortisation	9,233	-	9,233
Impairments/(Reversal) of impairments	95	-	95
Dividend (income)	(72,518)	-	(72,518)
(Gains) on financial assets measured at amortised cost	(1,635)	-	(1,635)
Other adjustments	(6,589)	-	(6,589)
Change of assets and liabilities:	32,294	(4,572)	27,722
Trade receivables and other receivables (excluding dividend payable)	3,854	(4,572)	(718)
Income tax advances received from related parties (Tax Group)	5,508	-	5,508
Income tax (paid)/refunded	(13,276)	-	(13,276)

In the case of the Separate Statement of Financial Position, the change in accounting policy affected only certain items of the statement prepared as at 30 June 2024. However, the items in the Separate Statement of Financial Position as at 31 December 2024 and 1 January 2024 did not change, and therefore there was no need to restate the comparative data in the statement of financial position.



1.5. Segment reporting

Full segment information is only presented in the consolidated financial statements of the Giełda Papierów Wartościowych w Warszawie S.A. Group. These Separate Financial Statements present the revenue of the Exchange by business segment in Note 3.1.

1.6. Approval of the financial statements

The financial statements were authorised for issuance by the Management Board of the Exchange on 20 August 2025.

2. Notes to the statement of financial position

2.1. Property, plant and equipment

	Six-month period ended 30 June 2025 (unaudited)				
	Land and buildings	Vehicles and machinery	Furniture, fittings and equipment	Property, plant and equipment under construction	Total
Net carrying amount - opening balance	58,077	16,627	41	14,345	89,090
Additions (+)	388	1,970	17	5,229	7,604
Purchase and modernisation	-	1,958	17	5,229	7,204
Transfer to PPE from Assets under construction	388	12	-	-	400
Disposals (-)	(1,407)	(3,456)	(23)	(410)	(5,296)
Transfer from Assets under construction	-	-	-	(400)	(400)
Depreciation charge*	(1,407)	(3,456)	(23)	-	(4,886)
Other changes	-	-	-	(10)	(10)
Net carrying amount - closing balance	57,058	15,141	35	19,164	91,398
As at 30 June 2025 (unaudited)					
Gross carrying amount	117,053	106,722	3,519	19,295	246,589
Impairment	-	-	-	(131)	(131)
Accumulated depreciation	(59,995)	(91,581)	(3,484)	-	(155,060)
Net carrying amount	57,058	15,141	35	19,164	91,398

* Depreciation of PLN 986 thousand is capitalised to intangible assets (development work).



	As at 31 December 2024				
	Land and buildings	Vehicles and machinery	Furniture, fittings and equipment	Property, plant and equipment under construction	Total
Net carrying amount - opening balance	59,849	20,925	67	9,994	90,835
Additions (+)	1,098	6,226	2	8,353	15,679
Purchase and modernisation	-	3,453	2	8,353	11,808
Transfer to PPE from Assets under construction	1,098	2,773	-	-	3,871
Disposals (-)	(2,870)	(10,524)	(28)	(4,002)	(17,424)
Sale and liquidation	(8)	(315)	-	-	(323)
Transfer from Assets under construction	-	-	-	(3,871)	(3,871)
Recognition of impairment	-	-	-	(131)	(131)
Depreciation charge*	(2,862)	(10,209)	(28)	-	(13,099)
Net carrying amount - closing balance	58,077	16,627	41	14,345	89,090
As at 31 December 2024					
Gross carrying amount	116,733	105,040	3,641	14,476	239,890
Impairment	-	-	-	(131)	(131)
Accumulated depreciation	(58,656)	(88,413)	(3,600)	-	(150,669)
Net carrying amount	58,077	16,627	41	14,345	89,090

* Depreciation charges capitalised to intangible assets (licences) were PLN 5,841 thousand.

As at 30 June 2025 and as at 31 December 2024, the Company had no contracted investments in property, plant and equipment.

2.2. Investment property

	As at	
	30 June 2025 (unaudited)	31 December 2024
Net carrying amount - opening balance	7,114	7,502
Depreciation	(194)	(388)
Net carrying amount - closing balance	6,920	7,114



2.3. Intangible assets

	Six-month period ended 30 June 2025 (unaudited)				
	Licences	Copyrights	Development work	Perpetual usufruct of land	Total
Net carrying amount - opening balance	13,086	155	99,332	5,569	118,142
Additions (+)	2,066	-	19,715	-	21,781
Purchase and modernisation	2,066	-	18,188	-	20,254
Amortisation and depreciation capitalised	-	-	1,527	-	1,527
Disposals (-)	(3,574)	(38)	-	(41)	(3,653)
Amortisation charge*	(3,574)	(38)	-	(41)	(3,653)
Net carrying amount - closing balance	11,578	117	119,047	5,528	136,270
As at 30 June 2025					
Gross carrying amount	201,037	5,193	132,979	6,054	345,767
Impairment	-	-	(13,932)	-	(13,932)
Accumulated amortisation	(189,459)	(5,076)	-	(526)	(195,565)
Net carrying amount	11,578	117	119,047	5,528	136,270

* Amortisation charges capitalised to intangible assets (development work) were 541 PLN thousand.

	As at 31 December 2024				
	Licences	Copyrights	Development work	Perpetual usufruct of land	Total
Net carrying amount - opening balance	12,480	249	106,361	5,650	124,740
Additions (+)	7,478	-	42,110	-	49,588
Purchase and modernisation	5,155	-	35,861	-	41,016
Amortisation and depreciation capitalised	-	-	6,249	-	6,249
Transfer to Intangibles form Development work	2,323	-	-	-	2,323
Disposals (-)	(6,872)	(94)	(49,139)	(81)	(56,186)
Sale and liquidation	-	-	(32,890)	-	(32,890)
Transfer from Development work	-	-	(2,323)	-	(2,323)
Recognition of impairment	-	-	(13,926)	-	(13,926)
Amortisation charge*	(6,872)	(94)	-	(81)	(7,047)
Net carrying amount - closing balance	13,086	155	99,332	5,569	118,142
As at 31 December 2024					
Gross carrying amount	199,475	5,193	113,264	6,054	323,986
Impairment	-	-	(13,932)	-	(13,932)
Accumulated amortisation	(186,389)	(5,038)	-	(485)	(191,912)
Net carrying amount	13,086	155	99,332	5,569	118,142

* Amortization of PLN 408 thousand is capitalised to intangible assets (development work).

The Company had no contracted investments in intangible assets as at 30 June 2025 and as at 31 December 2024.

As at 30 June 2025, there was no indication requiring impairment testing of intangible assets.



2.4. Investment in subsidiaries, associates and joint ventures

The Exchange held investments in the following subsidiaries as at 30 June 2025:

- Towarowa Giełda Energii S.A. ("TGE") – 100.00%,
- BondSpot S.A. ("BondSpot") – 97.23%,
- GPW Benchmark S.A. ("GPWB") – 100.00%,
- GPW Ventures ASI S.A. ("GPWV") – 100.00%,
- GPW Tech S.A. ("GPWT") – 100.00%,
- GPW Private Market S.A. ("GPW PM") – 100.00%,
- GPW Logistics S.A. ("GPWL") – 99.88%,
- GPW DAI S.A. – 100.00%,
- Armenia Securities Exchange OJSC ("AMX") – 72.22%.

The Exchange held interest in the following associates as at 30 June 2025 and as at 31 December 2024:

- Krajowy Depozyt Papierów Wartościowych S.A. ("KDPW", the parent entity of the KDPW Group) – 33.33%,
- Centrum Giełdowe S.A. ("CG") – 24.79%.

Polska Agencja Ratingowa S.A. in liquidation ("PAR") is a joint venture in which the Group holds 35.86%.

Following impairment of the investment in PAR recognised in previous financial periods, the value of the investment in PAR was equal to nil in the Exchange's statement of financial position as at 30 June 2025 and as at 31 December 2024.

Change of percentage stake in AMX

In June 2024, as a result of the redemption of 9.9% of AMX shares, GPW's stake in AMX increased from 65.02% to 72.22%.

Change of percentage stake in GPW Logistics S.A.

On 20 December 2024, the court registered an increase of the share capital of GPW Logistics S.A. following the resolution of the Extraordinary General Meeting of GPW Logistics S.A. of 12 November 2024 to increase the share capital through an issue of 8,937,000 series D ordinary registered shares with a nominal value of PLN 1 per share in a private placement. The issue price was PLN 1. The shares were fully taken up by GPW. As a result, GPW's percentage stake in GPWL increased from 95.00% to 99.88%.

Impairment of investments

As at 30 June 2025, indications of impairment of financial assets held by the Company were reviewed, including interest in other entities. Indications of impairment were identified for the investment in GPW Tech S.A., GPW Logistics S.A., GPW Private Market S.A., GPW Benchmark S.A. and an impairment test was carried out. No impairment allowances were recognised for investments in the six-month period ended 30 June 2025.

Commencement of liquidation proceedings for GPW Ventures ASI S.A.

On 21 May 2025, the Extraordinary General Meeting of Shareholders of the subsidiary GPW Ventures ASI S.A. adopted a resolution to dissolve the company and put it into liquidation. The opening of the liquidation was entered in the Business Register of the National Court Register on 2 June 2025, from which date the company has been operating under the name GPW Ventures ASI S.A. in Liquidation.

2.5. Financial assets

2.5.1. Trade receivables and other receivables

	As at	
	30 June 2025 (unaudited)	31 December 2024 (restated data)
Gross trade receivables	37,595	26,897
Impairment allowances for trade receivables	(2,712)	(2,377)
Total trade receivables	34,883	24,520
Receivables from dividends	168,567	-
Current prepayments	21,845	8,401
Receivables from subsidiaries due to CIT in Tax Group	6,956	2,984
Settlements due to subleasing	579	593
Grants receivable	-	556
Other receivables	1,005	2,058
Total other receivables	198,952	14,592
Total trade receivables and other receivables	233,835	39,112

In the opinion of the Exchange Management Board, in view of the short due date of trade receivables, the carrying amount of those receivables is similar to their fair value.

2.5.2. Financial assets measured at amortised cost

	As at	
	30 June 2025 (unaudited)	31 December 2024
Loans granted	748	1,084
TOTAL long-term gross	748	1,084
Allowance for losses on debt instruments measured at amortised cost	(748)	(813)
Corporate bonds	23,362	49,950
Bank deposits	23,204	10,692
Loans granted	5,377	6,007
Total current gross	51,943	66,649
Allowance for losses on debt instruments measured at amortised cost	(590)	(555)
Total financial assets measured at amortised cost	51,353	66,365

For details of loans granted to related parties, see Note 5.1.2.

The carrying amount of financial assets measured at amortised cost is close to their fair value.



2.5.3. Financial assets measured at fair value through other comprehensive income

	As at 30 June 2025 (unaudited)					
	Innex	BVB	ETF	EuroCTP B.V.	Beta ETF	Total
Value at acquisition cost	3,820	1,343	9,985	95	5,004	20,247
Fair value adjustment	(3,820)	(1,177)	1,205	-	370	(3,422)
Carrying amount	-	166	11,190	95	5,374	16,825

	As at 31 December 2024					
	Innex	BVB	ETF	EuroCTP B.V.	Beta ETF	Total
Value at acquisition cost	3,820	1,343	9,985	61	5,004	20,213
Fair value adjustment	(3,820)	(1,159)	723	-	244	(4,012)
Carrying amount	-	184	10,708	61	5,248	16,201

More information on assets is presented in the Separate Financial Statements of GPW for 2024, Note 3.7.3.

The fair value of BVB shares and ETFs as at 30 June 2025 and as at 31 December 2024 was recognised at the share price (level 1 of the fair value hierarchy) and the fair value of EuroCTP B.V. was classified as level 3 of the fair value hierarchy. The valuation techniques and basis of measurement have not changed from the financial statements as at 31 December 2024.

2.5.4. Cash and cash equivalents

	As at	
	30 June 2025 (unaudited)	31 December 2024
Current accounts (other)	52,965	5,095
Current accounts related to subsidized projects	-	3,492
VAT current accounts (split payment)	46	75
Bank deposits	33,156	24,011
Write-off for expected credit losses	(55)	(20)
Total cash and cash equivalents	86,112	29,161

The carrying amount of cash and cash equivalents is close to the fair value in view of their short maturity.

Cash in dedicated banks accounts for each of the projects for which the Company has received grants and cash in VAT accounts (due to regulatory restrictions on the availability of such accounts) is classified by the Company as restricted cash.

2.6. Change of estimates

In the period from 1 January 2025 to 30 June 2025, impairment losses for trade receivables were adjusted as shown in the table.

	As at	
	30 June 2025 (unaudited)	31 December 2024
Opening balance	2,337	2,321
Write-down recognized	915	1,802
Write-down released	(580)	(1,746)
Closing balance	2,712	2,377



In addition, in the period from 1 January 2025 to 30 June 2025, there were the following changes in estimates:

- provisions for employee benefits were increased by PLN 1,773 thousand (provision additions of PLN 17,075 thousand, usage of PLN 11,517 thousand, released provisions of PLN 3,785 thousand);
- provisions for the potential repayment of grants were adjusted with the amount of interest for the period from January to June 2025 in the amount of PLN 618 thousand,
- provisions for litigation costs were increased by PLN 11 thousand.

2.7. Contract liabilities

Contract liabilities include income of future periods from annual fees charged from market participants and data vendors, which are recognised over time, as well as fees for the introduction of financial instruments to trading.

	As at	
	30 June 2025 (unaudited)	31 December 2024
Listing	7,995	7,408
Total financial market	7,995	7,408
Total non-current	7,995	7,408
Trading	23	-
Listing	12,895	3,006
Information services and revenue from the calculation of reference rates	13,001	-
Total financial market	25,919	3,006
Other revenue	769	30
Total current	26,688	3,036
Total contract liabilities	34,683	10,444

The year-to-date increase of contract liabilities as at 30 June 2025 was due to pro-rata distribution over time of annual fees invoiced by the Exchange in the first quarter of the financial year.

2.8. Accruals and deferred income

Accruals and deferred income include income of future periods from grants insofar as they relate to assets (the part of grants relating to incurred expenses is recognised in other income). Details of grants are presented in Note 5.4.

	As at	
	30 June 2025 (unaudited)	31 December 2024
New Trading System Project	22,372	22,928
GPW Data Project	1,967	1,967
Total non-current deferred income from grants	24,339	24,895
PCOL Project	-	4
Total non-current deferred income from grants	-	4
Total accruals and deferred income	24,339	24,899

2.9. Other liabilities

	As at	
	30 June 2025 (unaudited)	31 December 2024
Liabilities due to investment purchases	2,531	3,037
Liabilities to the Polish National Foundation	-	2,950
Other liabilities	3,447	3,514
Other liabilities	3,410	3,545
Total non-current	9,388	13,046
Dividend payable	132,212	-
VAT payable	508	399
Liabilities in respect of other taxes	3,180	3,311
Contracted investments	4,345	9,402
Liabilities to the Polish National Foundation	4,361	1,411
Liabilities to the Polish Financial Supervision Authority	9,664	-
Other liabilities	1,022	1,059
Total current	155,292	15,582
Total other liabilities	164,680	28,628

In accordance with the Company's capital management policy, the Exchange pays dividends to shareholders annually. As at 30 June 2025, the Exchange recognised liabilities in respect of dividend payments (the dividend payment date was set at 6 August 2025). Details of the 2025 and 2024 dividend payments are presented in Note 5.3

3. Notes to the statement of comprehensive income

3.1. Sales revenue

The table below presents sales revenue by business line.

	Three-month period ended 30 June (unaudited)		Six-month period ended 30 June (unaudited)	
	2025	2024 (restated data)	2025	2024 (restated data)
Financial market	83,460	66,117	157,785	130,698
Trading	60,554	44,771	113,638	88,563
Equities and other equity-related instruments	52,541	36,223	97,383	71,019
Derivatives	4,216	4,685	8,695	9,873
Other fees paid by market participants	3,268	3,430	6,482	6,873
Debt instruments	319	243	599	455
Other cash instruments	210	190	479	343
Listing	5,958	6,111	13,085	12,770
Listing fees	4,917	5,014	10,665	10,550
Fees for introduction and other fees	1,041	1,097	2,420	2,220
Information services and revenue from the calculation of reference rates	16,948	15,235	31,062	29,365
Real-time data and revenue from the calculation of reference rates	15,962	14,286	29,100	27,445
Historical and statistical data and indices	986	949	1,962	1,920
Commodity market	453	409	926	815
Information services	453	409	926	815



	Three-month period ended 30 June (unaudited)		Six-month period ended 30 June (unaudited)	
	2025	2024 (restated data)	2025	2024 (restated data)
Other revenue	4,858	4,656	9,763	8,805
Provision of services to companies from the GPW Group (other than IFRS 16 leasing)	4,495	4,258	9,153	8,319
Rental of space in the Centrum Giełdowe complex	116	145	235	290
Operation of premises, cleaning, security	602	615	1,252	1,154
Car service fees	6	12	11	22
Accounting and human resources	1,085	880	2,170	1,737
Other IT services	1,027	954	2,056	1,903
Other administrative services	1,652	1,642	3,412	3,194
Other	7	10	17	19
Provision of services to companies from the GPW Group (other than IFRS 16 leasing)	363	398	610	486
Rental of space in the Centrum Giełdowe complex	41	120	81	131
Sponsorship	196	147	298	147
Other	126	131	231	208
Total sales revenue	88,771	71,182	168,474	140,318

Sales revenue by foreign and domestic customers is presented below.

	Three-month period ended 30 June (unaudited)			
	2025	% share	2024 (restated data)	% share
Revenue from foreign customers	85,999	51.0%	68,880	49.1%
Revenue from local customers	82,475	49.0%	71,438	50.9%
Total sales revenue	168,474	100.0%	140,318	100.0%

3.2. Operating expenses

The table below presents the Group's operating expenses by category.

	Three-month period ended 30 June (unaudited)		Six-month period ended 30 June (unaudited)	
	2025	2024 (restated data)	2025	2024 (restated data)
Depreciation and amortisation	4,583	4,550	8,977	9,039
- including: capitalised depreciation and amortisation charges	(742)	(742)	(1,546)	(1,527)
Salaries	19,315	15,521	37,650	31,079
Other employee costs	5,856	4,918	11,750	10,343
Maintenance fees	1,595	1,575	2,988	2,927
Fees and charges	2,885	2,723	5,743	5,405
- including: fees paid to PFSA	2,421	2,288	4,838	4,574
External service charges	17,726	17,144	37,401	35,442
Other operating expenses	2,088	1,839	4,025	3,619
Total operating expenses	54,048	48,270	108,534	97,854



3.2.1. Salaries and other employee costs

	Three-month period ended 30 June (unaudited)		Six-month period ended 30 June (unaudited)	
	2025	2024 (restated data)	2025	2024 (restated data)
Gross remuneration	12,998	11,226	25,423	21,867
Annual and discretionary bonuses	4,930	2,200	8,724	4,981
Retirement severance pay	-	-	135	8
Reorganisation severance pay	285	315	424	315
Non-competition	177	373	501	373
Other (including: unused holiday leave, overtime)	475	564	1,510	1,888
Total payroll	18,865	14,678	36,717	29,432
Supplementary payroll	450	843	933	1,647
Total employee costs	19,315	15,521	37,650	31,079

	Three-month period ended 30 June (unaudited)		Six-month period ended 30 June (unaudited)	
	2025	2024 (restated data)	2025	2024 (restated data)
Social security costs (ZUS)	3,139	2,554	6,325	5,514
Employee Pension Plan (PPE)	1,101	856	2,222	1,793
Other benefits (including medical services, lunch subsidies, sports, insurance, etc.)	1,616	1,508	3,203	3,036
Total other employee costs	5,856	4,918	11,750	10,343

3.2.2. External service charges

	Three-month period ended 30 June (unaudited)		Six-month period ended 30 June (unaudited)	
	2025	2024 (restated data)	2025	2024 (restated data)
Total IT cost	8,644	9,168	18,001	18,179
Total office space and office equipment maintenance	1,386	1,246	2,481	2,275
Lease, rental and maintenance of vehicles	29	34	57	71
Promotion, education, market development	889	1,038	1,959	1,716
Market liquidity support	403	269	768	584
Advisory (including legal, business consulting, audit)	1,316	844	4,139	3,466
Information services	3,166	3,115	6,306	6,179
Training	40	44	183	265
Office services	71	59	145	116
Fees related to the calculation of indices	1,344	1,020	2,669	2,000
Other	438	307	693	591
Total external service charges	17,726	17,144	37,401	35,442



3.3. Financial income

	Three-month period ended 30 June (unaudited)		Six-month period ended 30 June (unaudited)	
	2025	2024 (restated data)	2025	2024 (restated data)
Income on financial assets presented as cash and cash equivalents	460	1,013	921	1,496
Income on financial assets presented as financial assets measured at amortised cost	1,048	607	1,977	1,635
Interest on sublease receivables	135	151	275	304
Total Interest income under the effective interest rate method	1,643	1,771	3,173	3,435
Dividends	168,836	72,518	168,836	72,518
Reversal of expected credit losses	(25)	(4)	-	-
Other financial income	11	44	28	53
Currency differences	427	34	608	34
Total financial income	170,892	74,363	172,645	76,040

Dividends

The Exchange received PLN 168,836 thousand in dividend income from related parties in the six-month period ended 30 June 2025.

On 29 May 2025, the Annual General Meeting of Centrum Giełdowe decided to allocate a part of the profit equal to PLN 1,084 thousand to a dividend payment. The dividend attributable to the Exchange was PLN 269 thousand and was paid on 12 June 2025.

On 12 June 2025, the Annual General Meeting of KDPW decided to allocate a part of the profit equal to PLN 46,830 thousand to a dividend payment. The dividend attributable to the Exchange was PLN 15,610 thousand. The dividend payment date was set at 4 September 2025.

On 27 June 2025, the Annual General Meeting of TGE passed a resolution to distribute TGE's profit for 2024 including a dividend payment from the entire profit of 2024 in the amount of PLN 64,980 thousand and part of the profit of previous years retained in reserves in the amount of PLN 75,133 thousand. The dividend was paid in full to the Exchange on 5 August 2025.

On 27 June 2025, the Annual General Meeting of GPWB passed a resolution to distribute GPWB's profit for 2024 including dividend payment from the entire profit of 2024 in the amount of PLN 3,331 thousand and part of the profit of previous years retained in reserves in the amount of PLN 1,540 thousand. The dividend was paid in full to the Exchange on 1 August 2025.

On 3 July 2025, the Annual General Meeting of BondSpot passed a resolution to distribute BondSpot's profit for 2024 including a dividend payment of PLN 8,200 thousand. The dividend attributable to the Exchange was PLN 7,973 thousand. The dividend was paid on 31 July 2025.

The Exchange received PLN 72,518 thousand in dividend income from related parties in the six-month period ended 30 June 2024.

On 20 June 2024, the Annual General Meeting of KDPW decided to allocate a part of the profit equal to PLN 25,788 thousand to a dividend payment. The dividend attributable to GPW was PLN 8,596 thousand. The dividend payment date was set at 4 September 2024.

On 28 June 2024, the Annual General Meeting of TGE passed a resolution to distribute TGE's profit for 2023 including a dividend payment of PLN 61,045 thousand. The dividend was paid in full to the Exchange on 6 August 2024.



On 20 June 2024, the Annual General Meeting of BondSpot passed a resolution to distribute BondSpot's profit for 2023 including a dividend payment of PLN 1,600 thousand. The dividend attributable to the Exchange was PLN 1,556 thousand. The dividend was paid on 23 July 2024.

On 28 June 2024, the Annual General Meeting of GPWB passed a resolution to distribute GPWB's profit for 2023 including a dividend payment of PLN 1,322 thousand. The dividend was paid in full to the Exchange on 2 August 2024.

3.4. Income tax

	Three-month period ended 30 June (unaudited)		Six-month period ended 30 June (unaudited)	
	2025	2024 (restated data)	2025	2024 (restated data)
Current income tax	6,045	1,746	20,563	13,202
Deferred tax	711	2,610	(8,599)	(4,878)
Total income tax	6,756	4,356	11,964	8,324

	Three-month period ended 30 June (unaudited)		Six-month period ended 30 June (unaudited)	
	2025	2024 (restated data)	2025	2024 (restated data)
Profit before tax	203,249	94,331	229,575	114,426
Costs which are not tax-deductible	19%	19%	19%	19%
Additional taxable income	38,617	17,923	43,619	21,741
Tax effect of	(31,861)	(13,567)	(31,655)	(13,417)
Non-taxable share of (profit)/loss of entities measured by equity method	791	616	1,211	1,148
Dividends which are not taxable	(32,079)	(13,778)	(32,079)	(13,778)
Tax resulting from the recognition of a lease according to IFRS 16	(398)	(380)	(787)	(763)
Other adjustments	(175)	(25)	-	(24)
Total income tax	6,756	4,356	11,964	8,324

As required by Polish tax regulations, the corporate income tax rate applicable in 2025 and 2024 is 19%.

As the Company Representing the Tax Group ("TG"), the Exchange is responsible for the calculation and payment of quarterly corporate income tax advances pursuant to the Corporate Income Tax Act. The Tax Group is comprised of the Exchange, TGE, BondSpot, and GPWB. GPW's receivables from related parties participating in TG in respect of income tax paid on their behalf were PLN 6,956 thousand as at 30 June 2025 (PLN 2,984 thousand as at 31 December 2024). The receivables are presented under trade receivables and other receivables in the statement of financial position.

4. Note to the statement of cash flows

4.1. Depreciation and amortisation

	Six-month period ended 30 June (unaudited)	
	2025	2024 (restated data)
Depreciation of property, plant and equipment*	3,900	3,863
Amortisation of intangible assets**	3,112	3,284
Depreciation of right-to-use assets	1,965	1,892
Depreciation of investment property	194	194
Total depreciation and amortisation charges	9,171	9,233

* In the six-month period ended 30 June 2025 depreciation was reduced by depreciation capitalized to intangible assets of PLN 986 thousand, and in the six-month period ended 30 June 2024, of PLN 4,651 thousand.

** In the six-month period ended 30 June 2025, amortisation was reduced by amortisation capitalized to intangible assets of PLN 541 thousand, and in the six-month period ended 30 June 2024, of PLN 136 thousand.

*** The depreciation value is different from the value included in operating costs due to the property depreciation costs included in the other costs.

4.2. Additional notes on operating activities

Explanation of item status change:	Six-month period ended 30 June (unaudited)	
	2025	2024 (restated data)
"Trade receivables and other receivables"		
Balance sheet change in receivables	(194,723)	(74,295)
- exclusion of dividend receivables	168,567	72,518
- exclusion of PGK receivables	3,972	1,059
Change disclosed in the statement of cash flows	(22,184)	(718)
"Other liabilities (excluding contracted investments and dividend payable)"		
Balance sheet change in other liabilities	139,710	138,445
- exclusion of changes in investment commitments	5,057	(911)
- exclusion of dividend liabilities	(132,212)	(125,916)
Change disclosed in the statement of cash flows	12,555	11,618

5. Other notes

5.1. Related party transactions

Related parties of the Exchange include:

- subsidiaries,
- associates and joint ventures,
- the State Treasury as the parent entity,
- entities controlled and jointly controlled by the State Treasury and entities over which the State Treasury has significant influence,



- members of the Exchange's key management personnel.

5.1.1. Information about transactions with the State Treasury and its related parties

Companies with a stake held by the State Treasury

The Exchange applies the exemption under IAS 24 Related Party Disclosures and keeps no records which would clearly identify and aggregate transactions with the State Treasury and all entities which are related parties of the State Treasury.

Companies with a stake held by the State Treasury which are parties to transactions with the Exchange include issuers (from which the Exchange charges introduction and listing fees) and Exchange Members (from which the Exchange charges fees for access to trade on the exchange market, fees for access to the IT systems, and fees for trade in financial instruments).

All trade transactions with entities with a stake held by the State Treasury are concluded by the Exchange in the normal course of business and are carried out on an arm's length basis.

Polish Financial Supervision Authority ("PFSA")

The PFSA Chairperson publishes the rates and the indicators necessary to calculate capital market supervision fees by 31 August of each calendar year. On that basis, the entities obliged to pay the fee calculate the final amount of the annual fee due for the year and pay the fee by 30 September of the calendar year.

The fee for 2024 charged to the Company's operating expenses in the six months of 2024 was the fee for the entire year 2024 equal to PLN 9,146 thousand. The fee for 2023 charged to the Company's operating expenses in the six months of 2023 was equal to PLN 9,145 thousand.

GPW recognised a liability in respect of the fee for 2025 at PLN 9,664 thousand, of which PLN 4,838 thousand was charged to the operating expenses in the first six months ended on 30 June 2025.

The liability in respect of the fee for 2024 was recognised at PLN 9,146 thousand in the six-month period ended 30 June 2025, of which PLN 4,574 thousand was charged to the operating expenses of the Group. The liability to PFSA was fully paid as at 31 December 2024.

Tax Office

The Exchange is subject to taxation under Polish law and pays taxes to the State Treasury, which is a related party. The rules and regulations applicable to the Exchange are the same as those applicable to other entities which are not related parties of the State Treasury.

5.1.2. Transactions with subsidiaries, associates and joint ventures

Revenue of the Exchange from its subsidiaries includes revenue from the lease of office space (operating lease of own space and subleases), lease of passenger cars, maintenance of premises, cleaning services, security services, accounting services, HR services, administrative services, IT services, and marketing services. Operating expenses paid by the Exchange to its subsidiaries mainly relate to the purchase of information services which are distributed by GPW.

Dividends

Details of dividend payments are presented in Note 3.3.

Loans and advances

In June 2023, the Exchange granted a short-term loan to its subsidiary GPW Logistics S.A. in the amount of PLN 1,000 thousand. The loan bears interest based on WIBOR 3M plus a margin. In 2024, the agreement was annexed to increase the amount of the loan to a total of PLN 1,600 thousand. The outstanding principal amount as at 31 December 2024 is PLN 1,000 thousand. The loan was repaid in full in H1 2025.

In February 2024, GPW granted a short-term loan in the amount of PLN 1,000 thousand to its subsidiary GPW DAI S.A. In July 2024, GPW granted a further loan of PLN 1,790 thousand. The interest rate on the loans is based on WIBOR 3M plus

a margin. A loan agreement up to a total amount of PLN 1,762 thousand was concluded on the same terms and annexed in October 2024. In 2025, the loan agreements were amended by annex to capitalise interest and extend the repayment date to 30 September 2025. As at 30 June 2025, the outstanding principal due from GPW DAI is PLN 4,646 thousand.

In 2024, GPW granted a loan to its subsidiary GPW Tech S.A. for a total amount of PLN 3,100 thousand with a repayment date of 31 October 2024. The interest rate on the loan is based on WIBOR 3M plus a margin. The subsidiary repaid the entire loan in 2024.

Lease of office space

As lessee of space in the Centrum Giełdowe building, the Exchange pays leasing fees and maintenance charges for office space to the building manager, Centrum Giełdowe S.A.

The Exchange leases office space to TGE, GPW Private Market S.A., GPW Logistics S.A. (lease of owned space), IRGIT S.A., GPW Tech S.A., GPW Benchmark S.A., BondSpot S.A., GPW DAI S.A. and the GPW Foundation (sublease). The Lease Agreement with PAR S.A. expired in January 2025. In May 2025, pursuant to the termination agreement, the lease (sublease) of GPW Ventures Asset Management Sp. z o.o. ended.

Receivables from associates and joint ventures were not provided for or written off as uncollectible in the six months of 2025 and 2024.

5.1.3. Other transactions

Transactions with key management personnel

The Exchange entered into no transactions with its key management personnel as at 30 June 2025 and as at 30 June 2024 other than transactions arising from the employment relationship.

4 Książęca Street Tenants Association

In 2025 and in 2024, the Exchange concluded transactions with the 4 Książęca Street Tenants Association of which it is a member. The expenses amounted to PLN 3,084 thousand in the six months of 2025 and PLN 3,028 thousand in the six months of 2024.

GPW Foundation

In the six months of 2025, GPW made donations to the GPW Foundation at PLN 1,510 thousand (in the six months of 2024 – PLN 1,598 thousand), received an income of PLN 65 thousand from the Foundation (in the six months of 2024 – PLN 82 thousand), and paid no costs of the Foundation in the six months of 2025 and in the six months of 2024. As at 30 June 2025, the Exchange's receivables from the GPW Foundation amounted to PLN 22 thousand (as at 31 December 2024 – PLN 45 thousand) and the Exchange had no payables to the Foundation.

5.2. Information on remuneration and benefits of key management personnel

The data presented in the table below are for all (current and former) members of the Exchange Management Board and the Exchange Supervisory Board and members of the Management Boards and Supervisory Boards of the subsidiaries who were in office in the six-month period ended 30 June 2025 and 30 June 2024, respectively.

The table concerning remuneration of key management personnel does not present social security contributions paid by the employer.

Three-month period ended 30 June
(unaudited)

Six-month period ended 30 June
(unaudited)



	2025	2024 (restated data)	2025	2024 (restated data)
Base salary	989	772	1,986	1,432
Other benefits	74	45	161	91
Benefits after termination	331	311	632	311
Total remuneration of the Exchange Management Board	1,394	1,128	2,779	1,834
Remuneration of the Supervisory Board	287	223	573	448
Total remuneration of the key management personnel	1,681	1,351	3,352	2,282

As at 30 June 2025, due (unpaid) bonuses and variable remuneration of key management personnel amounted to PLN 7,542 thousand and concerned bonuses for 2023-2025. The cost was shown in the statement of comprehensive income for 2024 and 2025 (as at 30 June 2024, due (unpaid) bonuses and variable remuneration of key management personnel amounted to PLN 4,417 thousand and concerned bonuses for 2023-2024).

5.3. Dividend

On 30 June 2025, the Annual General Meeting of the Exchange passed a resolution to distribute the Company's profit for 2024, including a dividend payment of PLN 132,212 thousand, including a dividend payment of PLN 42,811 thousand from reserves. The dividend per share was PLN 3.15. The dividend record date was 23 July 2025 and the dividend payment date was 6 August 2025. The dividend due to the State Treasury was PLN 46,291 thousand.

On 27 June 2024, the Annual General Meeting of the Exchange passed a resolution to distribute the Company's profit for 2023, including a dividend payment of PLN 125,916 thousand. The dividend per share was PLN 3.00. The dividend record date was 24 July 2024 and the dividend payment date was 7 August 2024. The dividend due to the State Treasury was PLN 44,083 thousand.

5.4. Grants

New Trading System

Currently, the so-called "durability period" of the project is underway, during which GPW is implementing the developed solution in production in accordance with the assumptions of the project co-financed by the National Centre for Research and Development.

On 25 July 2024, following an assessment of the progress of work in the project and discussions with the Implementation Committee, comprising representatives of Exchange Members, the Exchange Management Board set the date for the launch of WATS basic version V1 for 10 November 2025 on the markets operated by GPW and on the BondSpot regulated market.

On 26 September 2024, the Exchange Management Board decided to update the project budget to a gross amount of PLN 152.9 million. This amount covers the completion of the production of WATS version V1 and its roll-out and integration with the GPW Group's systems by the agreed deadline of 10 November 2025. In addition, the approved budget covers the completion of a functional analysis and the production of WATS version V2 by the end of 2025, whose main component will be the operation of the All2All BondSpot market and an access application to this market. The budget amount also covers the completion of a functional analysis of WATS version V3, which will start in the second half of 2025 and concerns advanced functionality for the handling of derivatives.

GPW Data

GPW Data is a project aimed at creating an innovative system to support the investment decisions of capital market participants. The system was designed based on two modules: an investor support tool ("NWI") and a reporting system with an exchange market data repository. Following an analysis conducted in 2024, a decision was made to discontinue the development of the NWI functionality. However, work will continue on the completion and implementation of the reporting system. The roll-out of the system is planned for the second half of 2025.

GPW Private Market



GPW Private Market is a project aiming to build a blockchain platform to tokenise assets. Fundamental changes in regulatory conditions have affected the ability to implement the project to the extent envisaged. In 2024, the Exchange Management Board decided that due to the questionable economic viability of this activity and the high reputational risk, the Company will not engage in crowdfunding in the near future. However, the development of tokenisation of non-financial assets is still planned, although due to changes in regulatory conditions and lack of control over the solution under development, GPW may not be able to leverage the work done so far.

The table below provides key information on the amount of the grants received by project.

	As at/for the period ended 30 June 2025		
	Planned total budget (PLN million)	Value of grants awarded (PLN million)	Amount included in Accruals and deferred income (PLN thousand)
New Trading System	152.9	23.6	22,372
GPW Data	8.3	3.9	1,967
GPW Private Market	15.6	1.6	-
Total	176.8	29.1	24.339

5.5. Additional information concerning the outbreak of armed conflict in Ukraine

In connection with the armed conflict in Ukraine, GPW took into account the recommendations of the Polish Financial Supervision Authority issued on 2 March 2022 for issuers of securities

In view of the above, GPW:

- conducted an analysis of potential risks arising from the conflict which may affect GPW's operations; and
- conducted an analysis of the potential impact of the conflict on its financial statements in the context of assessing GPW's ability to continue as a going concern.

The Company has no direct investments/exposures to entities with operations in Ukraine/Russia. As at 30 June 2025, no material receivables were identified from GPW counterparties related to parties involved in the armed conflict in Ukraine. GPW does not hold any material foreign currency assets and therefore exchange rate fluctuations are not expected to have a material impact on the Company's financial position.

The Company follows and monitors developments related to the armed conflict in Ukraine and analyses the potential negative consequences of the conflict for the Company's operations in order to take the necessary measures to mitigate the potential impact. Given the significant uncertainties arising from the further development of the conflict, the long-term effects of the conflict cannot be determined as at the date of the financial statements.

At 30 June 2025, GPW held PLN 109.5 million of cash and cash equivalents and short-term financial assets in the form of guaranteed corporate bonds. These represent sufficient financial resources to conclude that the Company's liquidity risk in the short to medium term is low.

Based on the information currently available as at 30 June 2025, GPW did not identify any material uncertainties relating to events or circumstances which would cast significant doubt on its ability to continue as a going concern.

5.6. Contingent liabilities

5.6.1. Contingent liabilities - grants

In connection with the implementation of the projects New Trading System, GPW Data, GPW Private Market, TeO² and PCOL³, the Exchange presented five in-blanco promissory notes to NCBiR securing obligations under the projects' co-financing agreements. According to the agreements and promissory note declarations, NCBiR may complete the promissory notes with the amount of provided co-financing which may be subject to refunding, together with interest accrued at the statutory rate of overdue taxes from the date of transfer of the amount to the Exchange's account to the day of repayment (separate for each project). NCBiR may also complete the promissory notes with the payment date and insert a "no protest" clause. The promissory notes may be completed upon the fulfilment of conditions laid down in the co-financing agreement. Each of the promissory notes shall be returned to the Exchange or destroyed after the project sustainability period defined in the project co-financing agreement.

5.6.2. Potential future transactions relating to the interest in AMX

On 27 December 2022, GPW closed the acquisition of shares in Armenia Securities Exchange (AMX). The shareholders' agreement entered into as part of the AMX acquisition includes a call option for the Central Bank of Armenia (CBoA) and a put option for GPW regarding the acquired shares in AMX. CBoA may exercise the option in the last month of the closed period in the event that GPW materially defaults on the adopted Business Plan, and GPW may exercise the option within two months after the closed period subject to no additional conditions. The closed period is defined as a period of five years from the registration of the shares. In the opinion of the Management Board of the Exchange, the probability that GPW will default on the adopted Business Plan as at the date of the statement can be assessed as low.

5.7. Events after the balance sheet date

On 3 July 2025, the Exchange signed a loan agreement with its subsidiary GPW DAI S.A. for PLN 700 thousand. The interest rate on the loan is based on WIBOR 3M plus a margin. The loan will be repaid through conversion into newly issued shares or a one-off repayment by 30 September 2025.

On 9 July 2025, the Exchange signed a revolving loan agreement with its subsidiary GPW Logistics S.A. for PLN 1 million. The interest rate on the loan is based on WIBOR 3M plus a margin. The agreement was concluded for a period of 3 years.

² TeO – Telemetry Project sold to a subsidiary in 2024.

³ PCOL – Polish Digital Logistics Operator Project sold to a subsidiary in 2024.

The separate financial statements are presented by the Management Board of the Warsaw Stock Exchange:

Tomasz Bardziłowski – President of the Management Board

Sławomir Panasiuk – Vice-President of the Management Board

Michał Kobza – Member of the Management Board

Dominika Niewiadomska - Siniecka – Member of the Management Board

Marcin Rulnicki – Member of the Management Board

Person responsible for keeping the books of account:

Dariusz Wosztak, Director, Financial Department

Warsaw, 20 August 2025

