



**Condensed Consolidated Interim Financial Statements**  
of the Giełda Papierów Wartościowych w Warszawie S.A. Group  
for the nine-month period ended 30 September 2025

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## Consolidated statement of financial position

	Note	As at	
		30 September 2025 (unaudited)	31 December 2024
<b>Non-current assets:</b>		<b>864,317</b>	<b>807,912</b>
Property, plant and equipment	3.1.	107,333	106,055
Right-to-use assets		22,692	25,978
Intangible assets	3.2.	362,737	333,548
Investments in entities measured by equity method	3.3.	324,058	303,430
Sublease receivables		101	173
Deferred tax assets		20,443	14,103
Financial assets measured at amortized cost	3.4.2.	57	2,657
Financial assets measured at fair value through other comprehensive income	3.4.3.	18,815	17,899
Prepayments		8,081	4,069
<b>Current assets:</b>		<b>469,229</b>	<b>465,472</b>
Trade receivables and other receivables	3.4.1.	89,627	68,795
Sublease receivables		95	91
Contract assets		2,877	1,476
Financial assets measured at amortised cost	3.4.2.	120,678	262,874
Financial assets at fair value through profit or loss		94	-
Cash and cash equivalents	3.4.4.	255,858	132,236
<b>TOTAL ASSETS</b>		<b>1,333,546</b>	<b>1,273,384</b>

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



	Note	As at	
		30 September 2025 (unaudited)	31 December 2024
<b>Equity:</b>		<b>1,102,378</b>	<b>1,075,220</b>
Equity of shareholders of the parent entity:		1,092,792	1,066,096
Share capital		63,865	63,865
Other reserves		(604)	(3,624)
Foreign exchange translation reserve		(2,408)	(943)
Retained earnings		1,031,939	1,006,798
Non-controlling interests		9,586	9,124
<b>Non-current liabilities:</b>		<b>86,689</b>	<b>95,224</b>
Employee benefits payable		2,021	1,875
Lease liabilities		16,703	19,878
Contract liabilities	3.6.	7,979	7,490
Accruals and deferred income	3.7.	36,116	39,019
Deferred tax liability		1,783	1,877
Provisions for other liabilities and other charges		12,644	11,744
Other liabilities	3.8.	9,443	13,341
<b>Current liabilities:</b>		<b>144,479</b>	<b>102,940</b>
Trade payables		26,147	25,907
Employee benefits payable		44,530	37,249
Lease liabilities		7,090	6,889
CIT payable		16,664	2,889
Contract liabilities	3.6.	21,433	3,309
Accruals and deferred income	3.7.	6,554	4,925
Provisions for other liabilities and other charges	6.8.	1,809	1,592
Other liabilities	3.8.	20,252	20,180
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,333,546</b>	<b>1,273,384</b>

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



## Consolidated statement of comprehensive income

	Note	Three-month period ended 30 September (unaudited)		Nine-month period ended 30 September (unaudited)	
		2025	2024 (restated data)	2025	2024 (restated data)
Sales revenue	4.1.	135,081	112,084	411,460	351,142
Operating expenses	4.2.	(91,179)	(81,392)	(268,775)	(247,831)
Gains on reversed impairment of receivables/ (Loss) on impairment of receivables		(447)	(84)	(860)	(374)
Other income		1,071	548	3,753	1,946
Other expenses		(275)	(221)	(2,451)	(8,041)
<b>Operating profit</b>		<b>44,251</b>	<b>30,935</b>	<b>143,127</b>	<b>96,842</b>
Financial income	4.3.	5,051	5,933	17,338	17,556
Financial expenses		(1,160)	(1,710)	(3,162)	(5,697)
Share of profit of entities measured by equity method		12,503	10,670	34,423	28,337
<b>Profit before tax</b>		<b>60,645</b>	<b>45,828</b>	<b>191,726</b>	<b>137,038</b>
Income tax	4.4.	(10,806)	(7,677)	(33,122)	(23,477)
<b>Profit for the period</b>		<b>49,839</b>	<b>38,151</b>	<b>158,604</b>	<b>113,561</b>
Share of other comprehensive income/(expense) of entities measured by equity method (net)		516	822	2,084	1,276
Exchange differences on translation of foreign subsidiaries		(180)	(1,150)	(2,028)	223
<b>Total items that may be reclassified to profit or loss</b>		<b>336</b>	<b>(328)</b>	<b>56</b>	<b>1,499</b>
Gains/(Losses) on valuation of financial assets measured at fair value through other comprehensive income, net		236	276	936	401
<b>Total items that will not be reclassified to profit or loss</b>		<b>236</b>	<b>276</b>	<b>936</b>	<b>401</b>
<b>Total other comprehensive income after tax</b>		<b>572</b>	<b>(52)</b>	<b>992</b>	<b>1,900</b>
<b>Total comprehensive income</b>		<b>50,411</b>	<b>38,099</b>	<b>159,596</b>	<b>115,461</b>
Profit for the period attributable to shareholders of the parent entity		49,175	37,960	157,352	113,108
Profit for the period attributable to non-controlling interests		664	191	1,252	453
<b>Total profit for the period</b>		<b>49,839</b>	<b>38,151</b>	<b>158,604</b>	<b>113,561</b>
Comprehensive income attributable to shareholders of the parent entity		49,797	38,227	158,907	114,758
Comprehensive income attributable to non-controlling interests		614	(128)	689	703
<b>Total comprehensive income</b>		<b>50,411</b>	<b>38,099</b>	<b>159,596</b>	<b>115,461</b>
<b>Basic / Diluted earnings per share (PLN)</b>		<b>1.17</b>	<b>0.90</b>	<b>3.75</b>	<b>2.69</b>

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



## Consolidated statement of cash flows

	Note	Nine-month period ended 30 September (unaudited)	
		2025	2024 (restated data)
<b>Total net cash flows from operating activities</b>		<b>156,738</b>	<b>118,098</b>
<b>Net profit for the period</b>		<b>158,604</b>	<b>113,561</b>
<b>Adjustments:</b>		<b>23,815</b>	<b>22,644</b>
Income tax	4.4.	33,122	23,477
Depreciation and amortisation	5.1.	27,697	23,091
Impairment allowances		(209)	5,942
Share of profit of entities measured by equity method		(34,423)	(28,337)
(Gains) on financial assets measured at amortised cost		(7,692)	(5,502)
Other adjustments		2,147	(8,310)
Change of assets and liabilities:		3,173	12,283
Trade receivables and other receivables	3.4.1.	(20,832)	(21,892)
Trade payables		522	17,477
Contract assets		(1,401)	(1,611)
Contract liabilities	3.6.	18,613	17,058
Prepayments		(4,012)	2,703
Accruals and deferred income	3.7.	(1,274)	(1,196)
Employee benefits payable		7,427	3,250
Other current liabilities (excluding contracted investments and dividend payable)	3.8.	6,152	(5,771)
Provisions for liabilities and other charges		1,117	2,088
Other non-current liabilities		(3,139)	177
<b>Income tax (paid)/refunded</b>		<b>(25,681)</b>	<b>(18,107)</b>

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



## Consolidated statement of cash flows – continued

	Note	Nine-month period ended 30 September (unaudited)	
		2025	2024 (restated data)
<b>Total cash flows from investing activities:</b>		<b>105,929</b>	<b>(38,030)</b>
<b>In:</b>		<b>552,764</b>	<b>410,831</b>
Sale of property, plant and equipment and intangible assets		55	39
Dividends received		15,879	8,596
Inflow related to the expiry of deposits and the maturity of bonds		528,330	383,679
Interest on financial assets measured at amortised cost		8,350	7,156
Grants received		-	9,251
Sublease payments (interest)		11	15
Sublease payments (principal)		71	95
Loan repayment		68	2,000
<b>Out:</b>		<b>(446,835)</b>	<b>(448,861)</b>
Purchase of property, plant and equipment and advances for property, plant and equipment		(19,826)	(6,131)
Purchase of intangible assets and advances for intangible assets		(39,707)	(33,919)
Establishing deposits and subscription of bonds		(387,268)	(403,807)
Purchase of financial assets at fair value through other comprehensive income		(34)	(5,004)
<b>Total cash flows from financing activities:</b>		<b>(138,839)</b>	<b>(132,150)</b>
<b>Out:</b>		<b>(138,839)</b>	<b>(132,150)</b>
Dividend paid		(132,438)	(125,960)
Lease payments (interest)		(1,132)	(1,379)
Lease payments (principal)		(5,269)	(4,811)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>123,828</b>	<b>(52,082)</b>
Impact of fx rates on cash balance in currencies		(206)	98
<b>Cash and cash equivalents - opening balance</b>	<b>3.4.4.</b>	<b>132,236</b>	<b>246,781</b>
<b>Cash and cash equivalents - closing balance</b>	<b>3.4.4.</b>	<b>255,858</b>	<b>194,797</b>

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



## Consolidated statement of changes in equity

	Equity				Non controlling interests	Total equity
	Share capital	Other reserves	Foreign exchange translation reserve	Retained earnings		
As at 1 January 2025	63,865	(3,624)	(943)	1,006,798	9,124	1,075,220
Dividends	-	-	-	(132,211)	(227)	(132,438)
Transactions with owners recognised directly in equity	-	-	-	(132,211)	(227)	(132,438)
Net profit for the nine-month period ended 30 September 2025	-	-	-	157,352	1,252	158,604
Other comprehensive income	-	3,020	(1,465)	-	(563)	992
Comprehensive income for the nine-month period ended 30 September 2025	-	3,020	(1,465)	157,352	689	159,596
As at 30 September 2025 (unaudited)	63,865	(604)	(2,408)	1,031,939	9,586	1,102,378

	Equity				Non controlling interests	Total equity
	Share capital	Other reserves	Foreign exchange translation reserve	Retained earnings		
As at 1 January 2024	63,865	(4,475)	(1,691)	981,533	10,689	1,049,921
Dividends	-	-	-	(125,916)	(44)	(125,960)
Change in percentage in the capital of a subsidiary	-	(93)	-	2,464	(2,371)	-
Transactions with owners recognised directly in equity	-	(93)	-	(123,452)	(2,415)	(125,960)
Net profit for 2024	-	-	-	148,717	303	149,020
Other comprehensive income	-	944	748	-	547	2,239
Comprehensive income for 2024	-	944	748	148,717	850	151,259
As at 31 December 2024	63,865	(3,624)	(943)	1,006,798	9,124	1,075,220

	Equity				Non controlling interests	Total equity
	Share capital	Other reserves	Foreign exchange translation reserve	Retained earnings		
As at 1 January 2024	63,865	(4,475)	(1,691)	981,533	10,689	1,049,921
Dividends	-	-	-	(125,916)	(44)	(125,960)
Other changes	-	-	-	2,464	(2,464)	-
Transactions with owners recognised directly in equity	-	-	-	(123,452)	(2,508)	(125,960)
Net profit for the nine-month period ended 30 September 2024	-	-	-	113,108	453	113,561
Other comprehensive income	-	1,677	(27)	-	250	1,900
Comprehensive income for the nine-month period ended 30 September 2024	-	1,677	(27)	113,108	703	115,461
As at 30 September 2024 (restated data)	63,865	(2,798)	(1,718)	971,189	8,884	1,039,422

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





## Notes to the consolidated financial statements

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

#### 1.1. Legal status

The parent entity of the Giełda Papierów Wartościowych w Warszawie S.A. Group ("the Group", "the GPW Group") is Giełda Papierów Wartościowych w Warszawie Spółka Akcyjna ("the Warsaw Stock Exchange", "the Exchange", "GPW", "the Company" or "parent entity") in Warsaw, ul. Książęca 4. The Company 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. GPW is a joint-stock company listed on GPW's Main Market since 9 November 2010. The Company has not changed its name or other identification details since the end of the previous reporting period.

#### 1.2. Scope of activities of the Group

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

Financial market:

- **GPW Main Market:** trade in equities, other equity-related financial instruments and other cash markets instruments as well as derivatives;
- **Treasury BondSpot Poland:** wholesale trade in Treasury bonds operated by BondSpot;
- **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;
- **WIBID and WIBOR Reference Rates calculation and publication** (the reference rates are used as benchmarks in financial contracts and instruments, including credit contracts and bonds), operated by GPW Benchmark S.A. ("GPWB");
- **Provision and publication of indices and non-interest rate benchmarks** including the Exchange Indices, TBSP.Index and CEEplus, operated by GPWB;
- **Activity on the financial market in Armenia** through interest in the Armenia Securities Exchange and the Central Depository of Armenia, covering the operations of the securities exchange and the securities depository;
- Activities in education, promotion and information concerning the capital market.

Commodity market:

- **Energy Market:** trade in electricity on the Intra-Day Market, the Day-Ahead Market, the Commodity Forward Instruments Market, Electricity Auctions;
- **Gas Market:** trade in natural gas with physical delivery on the Intra-Day and Day-Ahead Market, the Commodity Forward Instruments Market, Gas Auctions;



- **Property Rights Market:** trade in property rights in certificates of origin of electricity from Renewable Energy Sources and energy efficiency;
- **Financial Instruments Market:** trade in CO<sub>2</sub> emission allowances;
- **Market Operator Platform:** InfoEngine provides market operator services and balancing services to electricity traders, producers and large industrial customers;
- **Organised Trading Facility (“OTF”)** comprising the following markets: Electricity Forwards Market, Gas Forwards Market and Property Rights Forwards Market, where financial instruments are traded;
- **Clearing House and Settlement System** operated by Izba Rozliczeniowa Giełd Towarowych S.A. (“IRGIT”) performing the functions of an exchange settlement system for transactions in exchange-traded commodities;
- **Trade Operator and Balancing Entity services** – both types of services are offered by InfoEngine S.A. (balancing involves the submission of power sale contracts for execution and clearing of non-balancing with the grid operator, i.e., differences between actual power production or consumption and power sale contracts accepted for execution);

Other:

- Transport arrangement services operated by GPW Logistics S.A.;
- Development and commercialisation of IT solutions for the financial market by GPW Tech S.A.;
- Operating an auction platform designed for comprehensive handling of transactions on the media market by GPW DAI S.A.;
- Activities conducted by GPW Private Market S.A. (asset tokenisation) and the GPW Ventures ASI S.A. Group (fund management).

### 1.3. Composition of the Group

The Exchange and its following subsidiaries comprise the Warsaw Stock Exchange Group:

Name	Seat	Shareholders
<b>Towarowa Giełda Energii S.A.</b> (“TGE”)	Warsaw Poland	GPW: 100%
<b>Izba Rozliczeniowa Giełd Towarowych S.A.</b> (“IRGIT”)	Warsaw Poland	TGE: 100%
<b>InfoEngine S.A.</b> (“IE”, “InfoEngine”)	Warsaw Poland	TGE: 100%
<b>InfoEngine SPV 1 sp. z o.o.</b> <b>InfoEngine SPV 2 sp. z o.o.</b> <b>InfoEngine SPV 3 sp. z o.o.</b>	Bełchatów Poland	IE: 100%
<b>BondSpot S.A.</b> (“BondSpot”)	Warsaw Poland	GPW: 97.23%
<b>GPW Benchmark S.A.</b> (“GPWB”)	Warsaw Poland	GPW: 100%
<b>GPW Ventures ASI S.A. w likwidacji</b> (“GPWV”)	Warsaw Poland	GPW: 100%
<b>GPW Ventures Asset Management sp. z o.o.</b> (“GPWV AM”)	Warsaw Poland	GPWV: 100%



Name	Seat	Shareholders
<b>GPW Tech S.A.</b> ("GPWT")	Warsaw Poland	GPW: 100%
<b>GPW Private Market S.A.</b> ("GPW PM")	Warsaw Poland	GPW: 100%
<b>GPW Logistics S.A.</b> ("GPWL")	Warsaw Poland	GPW: 99.88%
<b>GPW DAI S.A.</b> ("GPW DAI")	Warsaw Poland	GPW: 100%
<b>Armenia Securities Exchange OJSC</b> ("AMX")	Yerevan Armenia	GPW: 72.22%
<b>Central Depository of Armenia OJSC</b> ("CDA")	Yerevan Armenia	AMX: 100%

The following are the associates over which the Group exerts significant influence:

Name	Seat	Shareholders
<b>Krajowy Depozyt Papierów Wartościowych S.A.</b> ("KDPW Group")	Warsaw Poland	GPW: 33.33%
<b>Centrum Giełdowe S.A.</b> ("CG")	Warsaw Poland	GPW: 24.79%

The following is the Group's joint venture:

Name	Seat	Shareholders
<b>Polska Agencja Ratingowa S.A. w likwidacji</b> ("PAR")	Warsaw Poland	GPW: 35.86%

There were no changes to the Group's structure between 1 January 2025 and 30 September 2025.

#### Liquidation of GPW Ventures ASI S.A.

On 21 May 2025, the Extraordinary General Meeting of the subsidiary GPW Ventures ASI S.A. adopted a resolution to dissolve the company and put it into liquidation. The President of the Management Board was appointed as the liquidator of the Company.

The commencement of liquidation was entered in the register of entrepreneurs of the National Court Register on 2 June 2025, and since then the Company operates under the name GPW Ventures ASI S.A. w likwidacji.

The liquidation of the Company is part of the Group's internal reorganisation and does not have a significant impact on the current financial results or the continuation of the operations of the other entities of the Group.

As at the date of approval of these financial statements, the liquidation process is ongoing.

## 1.4. Statement of compliance

These Condensed Consolidated Interim Financial Statements of the Giełda Papierów Wartościowych w Warszawie S.A. Group have been prepared according to the 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"<sup>1</sup>).

In the opinion of the Management Board of the parent entity, in the notes to the Condensed Consolidated Interim Financial Statements of the Giełda Papierów Wartościowych w Warszawie S.A. Group, the Company included all material information necessary for the proper assessment of the assets and the financial position of the Group as at 30 September 2025 and its financial results in the period from 1 January 2025 to 30 September 2025.

These Condensed Consolidated Interim Financial Statements have been prepared on the assumption that the Group will continue as a going concern in the foreseeable future. As at the date of preparation of these Condensed Consolidated Interim Financial Statements, in the opinion of the Management Board of the parent entity, there are no circumstances indicating any threats to the Group's ability to continue operations.

The Group has prepared the Condensed Consolidated Interim Financial Statements in accordance with the same accounting policies as those described in the Consolidated Financial Statements for the year ended 31 December 2024 other than for the change described in section 1.5 and the changes resulting from the application of new standards as described below. The Condensed Consolidated Interim Financial Statements for the nine-month period ended 30 September 2025 should be read in conjunction with the Consolidated Financial Statements of the Group for the year ended 31 December 2024.

The following standards and amendments of existing standards adopted by the European Union are effective for the financial statements of the Group 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 consolidated interim financial statements.

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 Group is analysing the impact of the above standards on its financial statements.

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

## 1.5. 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 Group 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.

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

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 Consolidated Statement of Comprehensive Income for the nine-month period ended 30 September 2024.

	Nine-month period ended 30 September (unaudited)		
	2024 (published)	change in the recognition of the KNF fee	2024 (restated)
Sales revenue	351,142	-	351,142
Operating expenses	(251,754)	3,923	(247,831)
Gains on reversed impairment of receivables/ (Loss) on impairment of receivables	(374)	-	(374)
Other income	1,946	-	1,946
Other expenses	(8,041)	-	(8,041)
<b>Operating profit</b>	<b>92,919</b>	<b>3,923</b>	<b>96,842</b>
Financial income	17,556	-	17,556
Financial expenses	(5,697)	-	(5,697)
Share of profit of entities measured by equity method	27,275	1,062	28,337
<b>Profit before tax</b>	<b>132,053</b>	<b>4,985</b>	<b>137,038</b>
Income tax	(22,732)	(745)	(23,477)
<b>Profit for the period</b>	<b>109,321</b>	<b>4,240</b>	<b>113,561</b>
<b>Total other comprehensive income after tax</b>	<b>1,900</b>	<b>-</b>	<b>1,900</b>
<b>Total comprehensive income</b>	<b>111,221</b>	<b>4,240</b>	<b>115,461</b>
Profit for the period attributable to shareholders of the parent entity	108,868	4,240	113,108
Profit for the period attributable to non-controlling interests	453	-	453
<b>Total profit for the period</b>	<b>109,321</b>	<b>4,240</b>	<b>113,561</b>
Comprehensive income attributable to shareholders of the parent entity	110,518	4,240	114,758
Comprehensive income attributable to non-controlling interests	703	-	703
<b>Total comprehensive income</b>	<b>111,221</b>	<b>4,240</b>	<b>115,461</b>
<b>Basic / Diluted earnings per share (PLN)</b>	<b>2.59</b>	<b>-</b>	<b>2.69</b>

The change in accounting policy also affected items disclosed in the Consolidated Statement of Cash Flows under operating activities. The impact of the change is presented below.

	Nine-month period ended 30 September (unaudited)		
	2024 (published)	change in the recognition of the KNF fee	2024 (restated)
<b>Total net cash flows from operating activities</b>	<b>118,098</b>	-	<b>118,098</b>
<b>Net profit for the period</b>	<b>109,321</b>	<b>4,240</b>	<b>113,561</b>
<b>Adjustments:</b>	<b>26,884</b>	<b>(4,240)</b>	<b>22,644</b>
Income tax	22,732	745	23,477
Depreciation and amortisation	23,091	-	23,091
Impairment allowances	5,942	-	5,942
Share of profit of entities measured by equity method	(27,275)	(1,062)	(28,337)
(Gains) on financial assets measured at amortised cost	(5,502)	-	(5,502)
Other adjustments	(8,310)	-	(8,310)
Change of assets and liabilities:	16,206	(3,923)	12,283
Trade receivables and other receivables	(17,969)	(3,923)	(21,892)
<b>Income tax (paid)/refunded</b>	<b>(18,107)</b>	-	<b>(18,107)</b>

As a result of the change in accounting policy, only certain items of the financial statements as at 30 September 2024 have changed. However, items of the Consolidated Statement of Financial Position as at 31 December 2024 and as at 1 January 2024 have not changed; consequently, the comparative data in the statement of financial position have not been restated.

## 1.6. Approval of the financial statements

These Condensed Consolidated Interim Financial Statements were authorised for issuance by the Management Board of the Exchange on 17 November 2025.

## 2. Segment reporting

Segment information is disclosed in these Financial Statements based on components of the entity which are monitored by the Group's chief decision maker (Exchange Management Board) to make operating decisions. The presentation of financial data by operating segment is consistent with the management approach at Group level. The Group's operating segments focus their activities on the territory of Poland.

For management purposes, the Group has been divided based on the types of services provided, on the basis of which two main reportable segments have been defined. These are the financial segment and the commodity segment.

The financial segment covers the activity of the Group including organising trade in financial instruments on the exchange and related activities, organising the alternative trading system, educational, promotional and information activities related to the capital market. The financial segment includes the following categories: trading, listing, information services.

The commodity segment covers the activity of the Group including organising trade in commodities on the exchange as well as related activities: trading, operation of the Register of Certificates of origin of electricity, the CO2 Emissions Allowances market, clearing, the operation of a clearing house and a settlement system, the activity of a trade operator and the entity responsible for trade balancing, information services.

Other activities include among others the provision of logistics services and other activities not allocated to the main segments.

In 2025, the Group changed the method of presentation of operating segment data. Currently, segments are presented as the sum of the results of companies in a given segment net of internal transactions relating to that segment.

A similar approach was applied to the presentation of segment assets and liabilities: these include only items assigned to companies in the segment net of balances of transactions in the segment.



This change reflects the current method of reporting the results and financial position of the segments to the Group's main decision maker and is intended to increase the transparency and comparability of presented financial information.

Accordingly, the comparative period data have been restated to ensure comparability with the current presentation.

The accounting policies for the operating segments are the same as the accounting policies of the GPW Group.

The tables below present a reconciliation of the data analysed by the Exchange Management Board with the data shown in these financial statements.

	Nine-month period ended 30 September 2025 (unaudited)					
	Financial segment	Commodity segment	Other	Total segments	Consolidation exclusions and adjustments and unallocated items	Total segments and exclusions
Sales revenue:	284,361	127,852	13,013	425,226	(13,766)	411,460
To third parties	274,070	126,880	10,510	411,460		411,460
Between segments	10,291	972	2,503	13,766	(13,766)	-
Operating expenses, including:	(189,568)	(74,367)	(17,340)	(281,275)	12,500	(268,775)
depreciation and amortisation	(17,128)	(8,335)	(1,680)	(27,143)	(554)	(27,697)
<b>Profit/(loss) on sales</b>	<b>94,793</b>	<b>53,485</b>	<b>(4,327)</b>	<b>143,951</b>	<b>(1,266)</b>	<b>142,685</b>
Loss on impairment of receivables	(1,307)	(130)	-	(1,437)	577	(860)
Other income	1,682	492	274	2,448	1,305	3,753
Other expenses	(2,044)	(114)	(151)	(2,309)	(142)	(2,451)
<b>Operating profit (loss)</b>	<b>93,124</b>	<b>53,733</b>	<b>(4,204)</b>	<b>142,653</b>	<b>474</b>	<b>143,127</b>
Financial income, including:	148,501	9,334	233	158,068	(140,730)	17,338
interest income	7,387	9,105	223	16,715	(571)	16,144
sales between segments (dividends from Group companies)	140,114	-	-	140,114	(140,114)	-
Financial expenses, including:	(2,814)	(689)	(394)	(3,897)	735	(3,162)
interest cost	(2,043)	(382)	(385)	(2,810)	727	(2,083)
VAT provision	-	(156)	-	(156)	-	(156)
Share of profit/(loss) of entities measured by equity method	-	-	-	-	34,423	34,423
<b>Profit before income tax</b>	<b>238,811</b>	<b>62,378</b>	<b>(4,365)</b>	<b>296,824</b>	<b>(105,098)</b>	<b>191,726</b>
Income tax	(20,630)	(11,938)	(33)	(32,601)	(521)	(33,122)
<b>Net profit</b>	<b>218,181</b>	<b>50,440</b>	<b>(4,398)</b>	<b>264,223</b>	<b>(105,619)</b>	<b>158,604</b>

	As at 30 September 2025 (unaudited)						
	Financial segment	Commodity segment	Other	Total segments	Adjustments for investments measured by equity method	Other exclusions and adjustments	Total segments and exclusions
Total assets	897,295	270,721	26,397	1,194,413	312,406	(173,273)	1,333,546
Total liabilities	178,442	45,842	12,491	236,775	-	(5,607)	231,168
<b>Net assets (assets - liabilities)</b>	<b>718,853</b>	<b>224,879</b>	<b>13,906</b>	<b>957,638</b>	<b>312,406</b>	<b>(167,666)</b>	<b>1,102,378</b>



Nine-month period ended 30 September 2024 (unaudited/ restated data)						
	Financial segment	Commodity segment	Other	Total segments	Consolidation exclusions and adjustments and unallocated items	Total segments and exclusions
Sales revenue:	234,762	115,693	11,886	362,341	(11,199)	351,142
To third parties	224,936	114,833	11,372	351,141	-	351,141
Between segments	9,825	860	(39)	10,645	(10,646)	-
Operating expenses, including:	(176,479)	(68,949)	(21,675)	(267,103)	19,272	(247,831)
depreciation and amortisation	(16,732)	(7,012)	(533)	(24,277)	1,186	(23,091)
<b>Profit/(loss) on sales</b>	<b>58,283</b>	<b>46,744</b>	<b>(9,789)</b>	<b>95,238</b>	<b>8,073</b>	<b>103,311</b>
Loss on impairment of receivables	(60)	(314)	-	(374)	-	(374)
Other income	2,143	757	48	2,948	(1,002)	1,946
Other expenses	32,857	(102)	(5,990)	26,765	(34,806)	(8,041)
<b>Operating profit (loss)</b>	<b>93,223</b>	<b>47,085</b>	<b>(15,731)</b>	<b>124,577</b>	<b>(27,735)</b>	<b>96,842</b>
Financial income, including:	68,839	10,297	643	79,779	(62,223)	17,556
interest income	6,203	9,589	143	15,935	(464)	15,471
sales between segments (dividends from Group companies)	61,045	-	500	61,545	(61,545)	-
Financial expenses, including:	(2,174)	(3,891)	(326)	(6,391)	694	(5,697)
interest cost	(1,474)	(841)	(273)	(2,588)	700	(1,888)
VAT provision	-	(2,764)	-	(2,764)	-	(2,764)
Share of profit/(loss) of entities measured by equity method	-	-	-	-	28,337	28,337
<b>Profit before income tax</b>	<b>159,888</b>	<b>53,491</b>	<b>(15,414)</b>	<b>197,965</b>	<b>(60,927)</b>	<b>137,038</b>
Income tax	(13,672)	(10,750)	195	(24,227)	750	(23,477)
<b>Net profit</b>	<b>146,216</b>	<b>42,741</b>	<b>(15,219)</b>	<b>173,738</b>	<b>(60,177)</b>	<b>113,561</b>

As at 31 December 2024							
	Financial segment	Commodity segment	Other	Total segments	Adjustments for investments measured by equity method	Other exclusions and adjustments	Total segments and exclusions
Total assets	768,140	363,398	31,057	1,162,595	291,778	(180,989)	1,273,384
Total liabilities	147,938	48,905	12,719	209,562	-	(11,398)	198,164
<b>Net assets (assets - liabilities)</b>	<b>620,202</b>	<b>314,493</b>	<b>18,338</b>	<b>953,033</b>	<b>291,778</b>	<b>(169,591)</b>	<b>1,075,220</b>





### 3. Notes to the statement of financial position

#### 3.1. Property, plant and equipment

	Nine-month period ended 30 September 2025 (unaudited)				
	Land and buildings	Vehicles and machinery	Furniture, fittings and equipment	Property, plant and equipment under construction	Total
<b>Net carrying amount - opening balance</b>	<b>65,321</b>	<b>23,260</b>	<b>1,269</b>	<b>16,205</b>	<b>106,055</b>
<b>Additions (+)</b>	<b>446</b>	<b>18,841</b>	<b>563</b>	<b>9,215</b>	<b>29,065</b>
Purchase and modernisation	-	2,893	563	9,215	12,671
Transfer to PPE from Assets under construction	446	15,948	-	-	16,394
<b>Disposals (-)</b>	<b>(2,469)</b>	<b>(8,288)</b>	<b>(536)</b>	<b>(16,403)</b>	<b>(27,696)</b>
Sale and liquidation	(40)	-	(10)	-	(50)
Transfer from Assets under construction	-	-	-	(16,394)	(16,394)
Depreciation charge*	(2,429)	(8,288)	(526)	-	(11,243)
Other changes	-	-	-	(9)	(9)
<b>Differences on foreign currency translation of subsidiaries (+)/(-)</b>	<b>-</b>	<b>(7)</b>	<b>(84)</b>	<b>-</b>	<b>(91)</b>
<b>Net carrying amount - closing balance</b>	<b>63,298</b>	<b>33,806</b>	<b>1,212</b>	<b>9,017</b>	<b>107,333</b>
<b>As at 30 September 2025 (unaudited)</b>					
Gross carrying amount	132,987	160,790	9,250	9,148	312,175
Impairment	-	-	-	(131)	(131)
Accumulated depreciation	(69,689)	(126,984)	(8,038)	-	(204,711)
<b>Net carrying amount</b>	<b>63,298</b>	<b>33,806</b>	<b>1,212</b>	<b>9,017</b>	<b>107,333</b>

\* Depreciation of PLN 1,897 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
<b>Net carrying amount - opening balance</b>	<b>67,524</b>	<b>30,133</b>	<b>1,507</b>	<b>10,198</b>	<b>109,362</b>
<b>Additions (+)</b>	<b>1,105</b>	<b>6,980</b>	<b>351</b>	<b>10,330</b>	<b>18,766</b>
Purchase and modernisation	-	3,999	182	10,330	14,511
Transfer to PPE from Assets under construction	1,098	2,952	142	-	4,192
Other changes	7	29	27	-	63
<b>Disposals (-)</b>	<b>(3,308)</b>	<b>(13,859)</b>	<b>(665)</b>	<b>(4,323)</b>	<b>(22,155)</b>
Sale and liquidation	(8)	(315)	(8)	-	(331)
Transfer from Assets under construction	-	-	-	(4,192)	(4,192)
Depreciation charge*	(3,300)	(13,543)	(650)	-	(17,493)
Other changes	-	(1)	(7)	-	(8)
<b>Differences on foreign currency translation of subsidiaries (+)/(-)</b>	<b>-</b>	<b>6</b>	<b>76</b>	<b>-</b>	<b>82</b>
<b>Net carrying amount - closing balance</b>	<b>65,321</b>	<b>23,260</b>	<b>1,269</b>	<b>16,205</b>	<b>106,055</b>
<b>As at 31 December 2024</b>					
Gross carrying amount	132,695	143,119	9,070	16,336	301,220
Impairment	-	-	-	(131)	(131)
Accumulated depreciation	(67,374)	(119,859)	(7,801)	-	(195,034)
<b>Net carrying amount</b>	<b>65,321</b>	<b>23,260</b>	<b>1,269</b>	<b>16,205</b>	<b>106,055</b>

\* Depreciation of PLN 5,881 thousand is capitalised to intangible assets (development work).



As at 30 September 2025, there was no contracted capital expenditure relating to property, plant and equipment. As at 31 December 2024, contracted capital expenditure amounted to 885 thousand and related to the expansion of servers and disk arrays.

## 3.2. Intangible assets

	Nine-month period ended 30 September 2025 (unaudited)							Total
	Licences	Copyrights	Know-how	Goodwill	Development work	Share in perpetual usufruct of land	Trademarks, customer relations and contracts	
<b>Net carrying amount - opening balance</b>	<b>33,539</b>	<b>16,207</b>	<b>3,359</b>	<b>157,631</b>	<b>108,498</b>	<b>5,569</b>	<b>8,745</b>	<b>333,548</b>
<b>Additions (+)</b>	<b>14,528</b>	<b>335</b>	-	-	<b>37,933</b>	-	-	<b>52,796</b>
Purchase and modernisation	4,990	124	-	-	34,909	-	-	40,023
Capitalised depreciation	9	-	-	-	2,692	-	-	2,701
Transfer to Intangibles form Development work	9,529	211	-	-	-	-	-	9,740
Reversal of impairment	-	-	-	-	332	-	-	332
<b>Disposals (-)</b>	<b>(13,937)</b>	<b>(2,498)</b>	<b>(212)</b>	-	<b>(6,437)</b>	<b>(61)</b>	<b>(384)</b>	<b>(23,529)</b>
Sale and liquidation	-	-	-	-	-	-	-	-
Transfer from Development work	-	-	-	-	(9,740)	-	-	(9,740)
Recognition of impairment	(3,571)	-	-	-	3,325	-	-	(246)
Amortisation charge*	(10,366)	(2,498)	(212)	-	-	(61)	(384)	(13,521)
Other changes	-	-	-	-	(22)	-	-	(22)
<b>Differences on foreign currency translation of subsidiaries (+)/(-)</b>	<b>(40)</b>	<b>(38)</b>	-	-	-	-	-	<b>(78)</b>
<b>Net carrying amount - closing balance</b>	<b>34,090</b>	<b>14,006</b>	<b>3,147</b>	<b>157,631</b>	<b>139,994</b>	<b>5,508</b>	<b>8,361</b>	<b>362,737</b>
<b>As at 30 September 2025 (unaudited)</b>								
Gross carrying amount	213,323	37,808	6,498	172,429	153,933	5,973	9,838	599,802
Impairment	(5,769)	(13,246)	-	(14,798)	(13,939)	-	-	(47,752)
Accumulated amortisation	(173,464)	(10,556)	(3,351)	-	-	(465)	(1,477)	(189,313)
<b>Net carrying amount</b>	<b>34,090</b>	<b>14,006</b>	<b>3,147</b>	<b>157,631</b>	<b>139,994</b>	<b>5,508</b>	<b>8,361</b>	<b>362,737</b>

\* Amortisation of PLN 804 thousand is capitalised to intangible assets (development work)

\*\* Due to the transfer of development work on GRC software to Licenses, the item includes expenditures and a write-off related to these expenditures.



As at 31 December 2024								
	Licences	Copyrights	Know-how	Goodwill	Development work	Share in perpetual usufruct of land	Trademarks, customer relations and contracts	Total
<b>Net carrying amount - opening balance</b>	<b>26,406</b>	<b>2,332</b>	<b>3,802</b>	<b>157,669</b>	<b>118,619</b>	<b>5,650</b>	<b>9,277</b>	<b>323,755</b>
<b>Additions (+)</b>	<b>20,523</b>	<b>28,027</b>	-	-	<b>47,563</b>	-	-	<b>96,113</b>
Purchase and modernisation	8,389	260	-	-	41,313	-	-	49,962
Capitalised depreciation	40	-	-	-	6,250	-	-	6,290
Transfer to Intangibles form Development work	12,094	27,767	-	-	-	-	-	39,861
<b>Disposals (-)</b>	<b>(13,417)</b>	<b>(14,183)</b>	<b>(443)</b>	<b>(38)</b>	<b>(57,684)</b>	<b>(81)</b>	<b>(532)</b>	<b>(86,378)</b>
Sale and liquidation	-	-	-	-	(43)	-	-	(43)
Transfer from Development work	-	-	-	-	(39,861)	-	-	(39,861)
Recognition of impairment	(2,198)	(13,246)	-	(38)	(17,590)	-	-	(33,072)
Amortisation charge*	(11,217)	(937)	(443)	-	-	(81)	(532)	(13,210)
Other changes	(2)	-	-	-	(190)	-	-	(192)
<b>Differences on foreign currency translation of subsidiaries (+)/(-)</b>	<b>27</b>	<b>31</b>	-	-	-	-	-	<b>58</b>
<b>Net carrying amount - closing balance</b>	<b>33,539</b>	<b>16,207</b>	<b>3,359</b>	<b>157,631</b>	<b>108,498</b>	<b>5,569</b>	<b>8,745</b>	<b>333,548</b>
<b>As at 31 December 2024</b>								
Gross carrying amount	275,514	37,877	6,498	172,429	126,094	5,973	9,838	634,223
Impairment	(2,198)	(13,246)	-	(14,798)	(17,596)	-	-	(47,838)
Accumulated amortisation	(239,777)	(8,424)	(3,139)	-	-	(404)	(1,093)	(252,837)
<b>Net carrying amount</b>	<b>33,539</b>	<b>16,207</b>	<b>3,359</b>	<b>157,631</b>	<b>108,498</b>	<b>5,569</b>	<b>8,745</b>	<b>333,548</b>

\* Amortisation of PLN 409 thousand is capitalised to intangible assets (development work)

As at 30 September 2025, contracted capital expenditure relating to intangible assets amounted to PLN 83 thousand. As at 31 December 2024, there was no contracted capital expenditure relating to intangible assets.

In connection with the sale of GRC software from a subsidiary to the parent entity on 30 April 2025, the transaction was valued at PLN 903 thousand. As a result, an impairment allowance of PLN 69 thousand was reversed.

In addition, an impairment allowance of PLN 17 thousand was reversed, relating to expenditure incurred on development work that was discontinued.

### 3.3. Investment in entities measured by the equity method

The entities measured by the equity method by the Group included:

- Krajowy Depozyt Papierów Wartościowych S.A. ("KDPW") (parent entity of the KDPW Group),
- Centrum Giełdowe S.A. ("CG"),
- Polska Agencja Ratingowa S.A. w likwidacji ("PAR").

The entities measured by the equity method prepare financial statements under the Accountancy Act. The results presented in the tables below are restated under the GPW Group accounting policies. The tables below show the changes in the value of the investments in the nine-month period ended 30 September 2025 and in the nine-month period ended 30 September 2024.

As at 30 September 2019, the investment in PAR was fully impaired due to the deferral of the start date of PAR's target business. From this date onwards, the results of PAR are no longer included in the Group's net profit.



	Nine-month period ended 30 September 2025 (unaudited)		
	KDPW Group	CG	Total
<b>Opening balance</b>	<b>287,480</b>	<b>15,950</b>	<b>303,430</b>
Dividends due to GPW S.A .	(15,610)	(269)	(15,879)
Share of net profit/(loss )	33,998	425	34,423
<b>Total Group share of profit/(loss ) after tax</b>	<b>33,998</b>	<b>425</b>	<b>34,423</b>
Share in other comprehensive income	2,084	-	2,084
<b>Entities measured by equity method - closing balance</b>	<b>307,952</b>	<b>16,106</b>	<b>324,058</b>

	As at 31 December 2024		
	KDPW Group	CG	Total
<b>Opening balance</b>	<b>258,536</b>	<b>15,685</b>	<b>274,221</b>
Dividends due to GPW S.A .	(8,596)	-	(8,596)
Share of net profit/(loss )	36,838	265	37,103
<b>Total Group share of profit/(loss ) after tax</b>	<b>36,838</b>	<b>265</b>	<b>37,103</b>
Share in other comprehensive income	702	-	702
<b>Entities measured by equity method - closing balance</b>	<b>287,480</b>	<b>15,950</b>	<b>303,430</b>

### 3.4. Financial assets

#### 3.4.1. Trade receivables and other receivables

	As at	
	30 September 2025 (unaudited)	31 December 2024
Gross trade receivables	67,682	51,773
Impairment allowances for trade receivables	(4,984)	(4,111)
<b>Total trade receivables</b>	<b>62,698</b>	<b>47,662</b>
Current prepayments	21,120	10,592
VAT refund receivable	759	5,014
Other public and legal receivables	56	82
Sublease receivables	11	15
Grants receivable	-	556
Other receivables	4,983	4,874
<b>Total other receivables</b>	<b>26,929</b>	<b>21,133</b>
<b>Total trade receivables and other receivables</b>	<b>89,627</b>	<b>68,795</b>

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.

The increase in the amount of trade receivables as at 30 September 2025 compared to 31 December 2024 is due mainly to the increase in sales generated within the Group's existing operations.

Accruals include an estimated fee to the Polish Financial Supervision Authority (PFSA) for the period October-December 2025 of PLN 4,201 thousand.



### 3.4.2. Financial assets measured at amortised cost

	As at	
	30 September 2025 (unaudited)	31 December 2024
Bank deposits	-	2,397
Borrowings granted	566	1,084
<b>Total long-term</b>	<b>566</b>	<b>3,481</b>
<b>Allowance for losses on debt instruments measured at amortised cost</b>	<b>(509)</b>	<b>(824)</b>
Corporate bonds	-	49,950
Bank deposits	120,626	212,916
Borrowings granted	900	664
<b>Total current</b>	<b>121,526</b>	<b>263,530</b>
<b>Allowance for losses on debt instruments measured at amortised cost</b>	<b>(848)</b>	<b>(656)</b>
<b>Total financial assets measured at amortised cost</b>	<b>120,735</b>	<b>265,531</b>

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

### 3.4.3. Financial assets measured at fair value through other comprehensive income

	Nine-month period ended 30 September 2025 (unaudited)						
	Innex	BVB	ETF	Transaction Link	EuroCTP B.V.	GPW Ventures AM Sp. z o.o. KOWR Ventures ASI S.K.A.	Total
Value at cost	3,820	1,343	14,990	692	95	51	20,991
Revaluation	(3,820)	(1,170)	1,859	955	-	-	(2,176)
<b>Carrying amount</b>	<b>-</b>	<b>173</b>	<b>16,849</b>	<b>1,647</b>	<b>95</b>	<b>51</b>	<b>18,815</b>

	As at 31 December 2024						
	Innex	BVB	ETF	Transaction Link	EuroCTP B.V.	GPW Ventures AM Sp. z o.o. KOWR Ventures ASI S.K.A.	Total
Value at cost	3,820	1,343	14,989	692	61	51	20,956
Revaluation	(3,820)	(1,159)	967	955	-	-	(3,057)
<b>Carrying amount</b>	<b>-</b>	<b>184</b>	<b>15,956</b>	<b>1,647</b>	<b>61</b>	<b>51</b>	<b>17,899</b>

The fair value of BVB shares and ETFs as at 30 September 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 TransactionLink, EuroCTP B.V. and GPW Ventures AM Sp. z o.o. KOWR Ventures ASI S.K.A. 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.

For more information on the assets, see Note 4.5.3 of the GPW Group Consolidated Financial Statements for 2024.

### 3.4.4. Cash and cash equivalents

	As at	
	30 September 2025 (unaudited)	31 December 2024
Current accounts (other)	85,246	76,820
Current accounts related to subsidized projects	-	3,492
VAT current accounts (split payment)	394	487
Bank deposits	170,319	55,031
Expected credit loss	(101)	(102)
<b>Total cash and cash equivalents</b>	<b>255,858</b>	<b>132,236</b>

Cash and cash equivalents include current accounts and short-term bank deposits (up to 3 months). The carrying amount of short-term bank deposits and current accounts 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 Group has received grants (see Note 6.4) and cash in VAT accounts (due to regulatory restrictions on the availability of such accounts) is classified by the Group as restricted cash.

### 3.5. Change of estimates

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

	As at	
	30 September 2025 (unaudited)	31 December 2024
<b>Opening balance</b>	4,111	4,109
Creating a write-off	1,567	1,947
Dissolution of the write-off	(718)	(1,953)
Utilisation of the write-off	16	-
Exchange differences on translation of foreign subsidiaries	7	8
<b>Closing balance</b>	<b>4,983</b>	<b>4,111</b>

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

- provisions against employee benefits were increased by PLN 7,380 thousand (provision additions and reclassification of PLN 40,142 thousand, usage of PLN 24,135 thousand, released provisions of PLN 8,627 thousand);
- provisions against potential repayment of grants were adjusted with the amount of interest for the period from January to September 2025 in the amount of PLN 900 thousand;
- provisions against interest on a VAT correction were increased by PLN 156 thousand (see Note 6.8).

### 3.6. Contract liabilities

Contract liabilities include 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 September 2025 (unaudited)	31 December 2024
Listing	7,975	7,480
Total financial market	7,975	7,480
Other revenue	4	10
<b>Total non-current</b>	<b>7,979</b>	<b>7,490</b>
Listing	8,113	3,038
Information services and revenue from the calculation of reference rates	8,905	-
Total financial market	17,018	3,038
Trading	3,959	154
Total commodity market	3,959	154
Other revenue	456	117
<b>Total current</b>	<b>21,433</b>	<b>3,309</b>
<b>Total contract liabilities</b>	<b>29,412</b>	<b>10,799</b>

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

### 3.7. Accruals and deferred income

Accruals and deferred income include income of future periods from grants in the part relating to assets (the part of grants relating to incurred expenses is recognised in other income).

	As at	
	30 September 2025 (unaudited)	31 December 2024
PCR project	2,766	2,976
Agricultural Market	30	41
New Trading System Project	22,372	22,928
GPW Data Project	1,967	1,967
Telemetria Project	6,407	7,923
Project PCOL	1,599	1,872
<b>Total non-current deferred income from grants</b>	<b>35,141</b>	<b>37,707</b>
Other deferred liabilities	975	1,312
<b>Total other deferred liabilities</b>	<b>975</b>	<b>1,312</b>
<b>Total non-current</b>	<b>36,116</b>	<b>39,019</b>
PCR	280	280
Agricultural Market	17	50
Telemetria Project	2,016	2,016
Private Market	-	4
Project PCOL	468	468
<b>Total non-current deferred income from grants</b>	<b>2,781</b>	<b>2,818</b>
Other deferred liabilities	3,773	2,107
<b>Total other deferred liabilities</b>	<b>3,773</b>	<b>2,107</b>
<b>Total current</b>	<b>6,554</b>	<b>4,925</b>
<b>Total accruals and deferred income</b>	<b>42,670</b>	<b>43,944</b>



As at 30 September 2025, the Group recognised over time the following deferred income:

- reimbursement of part of the PCR project expenses received from Polskie Sieci Energetyczne,
- revenue received from Krajowy Ośrodek Wsparcia Rolnictwa (National Centre for Agricultural Support, KOWR) in the Agricultural Market project,
- grant received from Narodowe Centrum Badań i Rozwoju (National Centre for Research and Development, NCBR) in the development of the New Trading System,
- grant received from Narodowe Centrum Badań i Rozwoju in the GPW Data project,
- grant received from Narodowe Centrum Badań i Rozwoju in the Telemetry project,
- grant received from Narodowe Centrum Badań i Rozwoju in the PCOL project.

Details of grants are presented in Note 6.4.

### 3.8. Other liabilities

	As at	
	30 September 2025 (unaudited)	31 December 2024
Capex liabilities	2,278	3,037
Liabilities to the Polish National Foundation	-	2,950
Perpetual usufruct liabilities	3,472	3,514
Other liabilities	226	295
Liabilities due to the purchase of subsidiary	3,467	3,545
<b>Total non-current</b>	<b>9,443</b>	<b>13,341</b>
VAT payable	2,189	1,666
Liabilities in respect of other taxes	6,047	5,604
Contracted investments	4,267	10,347
Liabilities to the Polish National Foundation	4,871	1,411
Other liabilities	2,878	1,152
<b>Total current</b>	<b>20,252</b>	<b>20,180</b>
<b>Total other liabilities</b>	<b>29,695</b>	<b>33,521</b>

### 3.9. Equity

#### Change of percentage stake in AMX

In 2024, as a result of the redemption of 9.9% of the treasury shares held by the subsidiary AMX at the date of acquisition of control in December 2022, a reduction was recognised in the value of the non-controlling interests from 34.97% of the subsidiary's net asset value to 27.78% of its net asset value. The effect of this reduction at PLN 2,464 thousand was recognised in the nine-month period ended 30 September 2024 as an increase in retained earnings.





## 4. Notes to the statement of comprehensive income

### 4.1. Sales revenue

The table below presents sales revenue by business line.

	Three-month period ended 30 September (unaudited)		Nine-month period ended 30 September (unaudited)	
	2025	2024 (restated data)	2025	2024 (restated data)
<b>Financial market</b>	<b>91,494</b>	<b>71,838</b>	<b>271,808</b>	<b>223,005</b>
<b>Trading</b>	<b>57,075</b>	<b>44,594</b>	<b>177,830</b>	<b>140,000</b>
Equities and other equity-related instruments	45,692	32,754	143,075	103,773
Derivatives	3,606	4,544	12,301	14,417
Other fees paid by market participants	3,219	3,288	9,698	10,158
Debt instruments	4,364	3,796	12,083	11,097
Other cash instruments	194	212	673	555
<b>Listing</b>	<b>6,050</b>	<b>5,950</b>	<b>19,219</b>	<b>18,844</b>
Listing fees	5,010	4,918	15,743	15,566
Fees for introduction and other fees	1,040	1,032	3,476	3,278
<b>Information services:</b>	<b>17,835</b>	<b>16,252</b>	<b>53,185</b>	<b>48,693</b>
Real-time data	16,835	15,311	50,223	45,832
Historical and statistical data and indices	1,000	941	2,962	2,861
<b>Armenia Securities Exchange</b>	<b>10,534</b>	<b>5,042</b>	<b>21,574</b>	<b>15,468</b>
Exchange operations	1,463	952	3,783	2,893
Depository operations	9,071	4,090	17,791	12,575
<b>Commodity market</b>	<b>39,666</b>	<b>36,152</b>	<b>127,274</b>	<b>115,248</b>
<b>Trading</b>	<b>23,778</b>	<b>21,168</b>	<b>73,151</b>	<b>63,826</b>
Transactions in electricity:	6,004	7,155	18,528	20,474
Spot	3,431	3,615	10,603	10,975
Forward	2,573	3,540	7,925	9,499
Transactions in gas:	6,009	4,072	17,770	11,853
Spot	418	456	2,413	1,593
Forward	5,591	3,616	15,357	10,260
Transactions in property rights to certificates of origin	3,869	3,695	14,216	13,873
Spot	3,869	3,695	14,216	13,873
Other fees paid by market participants	7,896	6,246	22,637	17,626
<b>Operation of the register of certificates of origin</b>	<b>3,861</b>	<b>4,354</b>	<b>14,767</b>	<b>16,992</b>
<b>Clearing</b>	<b>11,474</b>	<b>10,135</b>	<b>37,650</b>	<b>32,975</b>
<b>Information services</b>	<b>553</b>	<b>495</b>	<b>1,706</b>	<b>1,455</b>
<b>Other revenues</b>	<b>3,921</b>	<b>4,094</b>	<b>12,378</b>	<b>12,889</b>
<b>Total sales revenue</b>	<b>135,081</b>	<b>112,084</b>	<b>411,460</b>	<b>351,142</b>

Sales revenue by foreign and domestic customers is presented below.

	Nine-month period ended 30 September (unaudited)			
	2025	% share	2024 (restated data)	% share
Revenue from foreign customers	161,100	39.2%	127,801	36.4%
Revenue from local customers	250,361	60.8%	223,341	63.6%
<b>Total sales revenue</b>	<b>411,460</b>	<b>100.0%</b>	<b>351,142</b>	<b>100.0%</b>



## 4.2. Operating expenses

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

	Three-month period ended 30 September (unaudited)		Nine-month period ended 30 September (unaudited)	
	2025	2024 (restated data)	2025	2024 (restated data)
Depreciation and amortisation, of which:	9,499	7,696	27,697	23,091
- capitalised depreciation and amortisation charges	(1,165)	(678)	(2,701)	(5,465)
Salaries	36,410	31,567	105,854	93,944
Other employee costs	9,533	8,152	29,712	26,866
Rent and maintenance fees	1,623	1,604	4,608	4,546
Fees and charges	4,808	4,208	14,556	13,588
- including: fees paid to PFSA	4,105	3,953	12,626	11,769
External service charges	26,342	26,188	77,501	78,209
Other operating expenses	2,964	1,977	8,847	7,587
<b>Total operating expenses</b>	<b>91,179</b>	<b>81,392</b>	<b>268,775</b>	<b>247,831</b>

### 4.2.1. Salaries and other employee costs

	Three-month period ended 30 September (unaudited)		Nine-month period ended 30 September (unaudited)	
	2025	2024 (restated data)	2025	2024 (restated data)
Gross remuneration	25,748	23,001	74,801	68,691
Annual and discretionary bonuses	9,539	6,091	24,245	15,755
Retirement severance pay	25	-	225	8
Reorganization severance pay	276	730	711	1,045
Non-competition	335	1,053	1,041	1,565
Other (including unused holiday leave, overtime)	(628)	(869)	1,134	1,554
<b>Total payroll</b>	<b>35,295</b>	<b>30,006</b>	<b>102,157</b>	<b>88,618</b>
<b>Supplementary payroll</b>	<b>1,115</b>	<b>1,561</b>	<b>3,697</b>	<b>5,326</b>
<b>Total employment costs</b>	<b>36,410</b>	<b>31,567</b>	<b>105,854</b>	<b>93,944</b>

	Three-month period ended 30 September (unaudited)		Nine-month period ended 30 September (unaudited)	
	2025	2024 (restated data)	2025	2024 (restated data)
Social security costs (ZUS)	4,850	4,127	16,040	14,521
Employee Pension Plan (PPE)	1,906	1,450	5,341	4,507
Other benefits (including medical services, lunch subsidies, sports, insurance, etc.)	2,777	2,575	8,331	7,838
<b>Total other employee costs</b>	<b>9,533</b>	<b>8,152</b>	<b>29,712</b>	<b>26,866</b>

#### 4.2.2. External service charges

	Three-month period ended 30 September (unaudited)		Nine-month period ended 30 September (unaudited)	
	2025	2024 (restated data)	2025	2024 (restated data)
Total IT cost	13,197	14,068	41,709	41,123
Total office space and office equipment maintenance	1,516	1,351	4,125	3,742
International (energy) market services	257	219	682	693
Lease, rental and maintenance of vehicles	25	71	138	175
Promotion, education, market development	1,086	1,180	4,332	3,538
Market liquidity support	339	288	1,107	876
Advisory (including legal, business consulting, audit)	4,041	3,788	9,010	10,231
Information services	1,431	1,174	3,844	3,664
Training	188	102	540	497
Office services	143	139	517	398
Fees related to the calculation of indices	179	227	483	735
Other, including:	3,940	3,581	11,014	12,537
- transportation services	3,154	2,477	9,040	8,717
<b>Razem koszty działalności operacyjnej</b>	<b>26,342</b>	<b>26,188</b>	<b>77,501</b>	<b>78,209</b>

#### 4.3. Financial income

	Three-month period ended 30 September (unaudited)		Nine-month period ended 30 September (unaudited)	
	2025	2024 (restated data)	2025	2024 (restated data)
Income on financial assets presented as cash and cash equivalents	3,303	3,164	8,441	9,954
Income on financial assets presented as financial assets measured at amortised cost	1,408	1,985	7,692	5,502
Interest on sublease receivables	4	5	11	15
<b>Total income according to the effective interest rate method</b>	<b>4,715</b>	<b>5,154</b>	<b>16,144</b>	<b>15,471</b>
Reversal of expected credit losses	67	52	114	98
Other financial income	104	431	142	1,688
FX differences	165	296	938	299
<b>Total financial income</b>	<b>5,051</b>	<b>5,933</b>	<b>17,338</b>	<b>17,556</b>

#### 4.4. Income tax

	Three-month period ended 30 September (unaudited)		Nine-month period ended 30 September (unaudited)	
	2025	2024 (restated data)	2025	2024 (restated data)
Current income tax	7,433	3,731	39,527	27,368
Deferred tax	3,373	3,946	(6,405)	(3,891)
<b>Total income tax</b>	<b>10,806</b>	<b>7,677</b>	<b>33,122</b>	<b>23,477</b>



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

	Three-month period ended 30 September (unaudited)		Nine-month period ended 30 September (unaudited)	
	2025	2024 (restated data)	2025	2024 (restated data)
Profit before income tax	60,645	45,828	191,726	137,038
Income tax rate	19%	19%	19%	19%
<b>Income tax at the statutory tax rate</b>	<b>11,524</b>	<b>8,707</b>	<b>36,428</b>	<b>26,037</b>
<b>Tax effect of:</b>	<b>(718)</b>	<b>(1,030)</b>	<b>(3,306)</b>	<b>(2,559)</b>
Non tax-deductible costs	765	877	2,542	2,472
Non-taxable share of profit of entities measured by the equity method	(2,375)	(2,027)	(6,540)	(5,384)
Other adjustments	892	120	692	352
<b>Total income tax</b>	<b>10,806</b>	<b>7,677</b>	<b>33,122</b>	<b>23,477</b>

The Group established a Tax Group ("TG") in 2017. The Tax Group is comprised of the Exchange, TGE, BondSpot, and GPWB. As the Company Representing the Tax Group, GPW is responsible for the calculation and payment of quarterly corporate income tax advances pursuant to the Corporate Income Tax Act.

The tax rate applicable to the subsidiary based in Armenia is 18% and the differences from the 19% tax rate as immaterial are presented together with other differences under "other adjustments".

## 5. Note to the statement of cash flows

### 5.1. Depreciation and amortisation

	Nine-month period ended 30 September (unaudited)	
	2025	2024 (restated data)
Depreciation of property, plant and equipment*	9 346	8 824
Amortisation of intangible assets**	12 717	8 952
Depreciation and amortisation of right-to-use assets	5 634	5 315
<b>Total depreciation and amortisation charges</b>	<b>27 697</b>	<b>23 091</b>

\* In the nine-month period ended on 30 September 2025, depreciation was reduced by depreciation capitalized to intangible assets of PLN 1,897 thousand, and in the nine-month period ended on 30 September 2024, of PLN 5,260 thousand.

\*\* In the nine-month period ended on 30 September 2025, depreciation was reduced by depreciation capitalized to intangible assets of PLN 804 thousand, and in the nine-month period ended on 30 September 2024, of PLN 205 thousand.

### 5.2. Additional notes on operating activities

Explanation of item status change:	Nine-month period ended 30 September (unaudited)	
	2025	2024 (restated data)
<b>"Other liabilities (excluding contracted investments and dividend payable)"</b>		
Balance sheet change in other liabilities	72	(8,824)
- exclusion of changes in investment commitments	6,080	3,053
<b>Change disclosed in the statement of cash flows</b>	<b>6,152</b>	<b>(5,771)</b>



## 6. Other notes

### 6.1. Related party transactions

Related parties of the Group include:

- the entities measured by the equity method,
- 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 key management personnel of the Group.

#### 6.1.1. Information about transactions with the State Treasury and entities which are related parties of the State Treasury

##### Companies with a stake held by the State Treasury

The Group 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 it charges introduction and listing fees) and Exchange Members (from which it charges fees for access to trade on the exchange market, fees for access to the IT systems, and fees for trade in financial instruments).

Companies with a stake held by the State Treasury, with which TGE and IRGiT enter into transactions, include members of the markets operated by TGE and members of the Clearing House. Fees are charged from such entities for participation and for trade on the markets operated by TGE, for issuance and cancellation of property rights in certificates of origin, and for clearing.

All trade transactions with entities with a stake held by the State Treasury are concluded by the Group 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 PFSA fee charged to the Group's operating expenses amounted to PLN 12,626 thousand in the nine-month period ended 30 September 2025 and PLN 4,200 thousand was recognised in prepayments as at 30 September 2025. The liability amounts were paid in full.

The amount of PLN 11,769 thousand was charged to the Group's expenses in the nine-month period ended 30 September 2024, and PLN 3,923 thousand was recognised in prepayments. The liability to PFSA was paid in full as at 31 December 2024.

##### Tax Office

The Group 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 Group are the same as those applicable to other entities which are not related parties of the State Treasury.

##### Polish National Foundation

As one of the founders of the Polish National Foundation ("PFN") established in 2016, the Exchange is obliged to make an annual contribution towards the statutory activities of PFN in the form of 11 annual payments starting from the date of establishment of the Foundation. This liability was recognised in 2016 costs. From the perspective of the Exchange, it has

been important to pursue the statutory objective of supporting the development and promotion of the Polish financial market, in particular by promoting investment in the capital market. Since the Foundation did not and does not pursue this objective, the Exchange stopped payment of the donation to PNF in 2024. The liability of the Exchange to PNF amounted to PLN 4,871 thousand as at 30 September 2025 and PLN 4,361 thousand as at 31 December 2024.

#### **Krajowy Ośrodek Wsparcia Rolnictwa ("KOWR")**

On 25 October 2023, a cooperation agreement was signed between KOWR and GPW Ventures ASI S.A. and its subsidiaries. As part of this cooperation, on 23 November 2023, KOWR invested PLN 75 million in GPWV SKA and took up shares in this company. As a result, the GPW Group lost control of the subsidiary and holds 0.07% of the share capital as a financial asset measured at fair value through other comprehensive income as at 31 December 2024. The GPW Management Board is considering withdrawing from GPW Ventures ASI S.A. and is currently in talks with KOWR to formalise this intention.

### **6.1.2. Transactions with entities measured by the equity method**

As owner and lessee of space in the Centrum Giełdowe building, the Exchange pays rent and maintenance charges for office space to the building manager, Centrum Giełdowe S.A. Transactions with the KDPW Group concerned co-operation in the organisation of events integrating the capital market community. Transactions with PAR concerned other services.

	As at	
	30 September 2025 (unaudited)	31 December 2024
Receivables	1	94
Total liabilities	149	3,308
Lease liabilities	7,803	8,565

	Nine-month period ended 30 September (unaudited)	
	2025	2024 (restated data)
Revenues from sales of products and services	105	68
Purchases of materials, goods and services	1,794	1,573
Purchases of fixed assets and intangible assets	514	10
Interest costs	331	283

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

#### **Dividends**

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 was paid on 4 September 2025.

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.

#### **Loans and advances**

The Group granted no loans to associates in the nine-month period ended 30 September 2025.



### 6.1.3. Other transactions

#### Transactions with the key management personnel

The Group entered into no transactions with the key management personnel as at 30 September 2025 and as at 31 December 2024.

#### Książęca 4 Street Tenants Association

In 2025 and in 2024, the Exchange concluded transactions with the Książęca 4 Street Tenants Association of which it is a member. The expenses amounted to PLN 4,581 thousand in the nine months of 2025 and PLN 4,525 thousand in the nine months of 2024.

#### GPW Foundation

In the nine months of 2025, GPW made donations to the GPW Foundation at PLN 1,510 thousand (in the nine months of 2024 – PLN 1,598 thousand), received an income of PLN 155 thousand from the Foundation (in the nine months of 2024 – PLN 108 thousand), and paid no costs of the Foundation (in the nine months of 2024 – no costs). As at 30 September 2025, the Exchange's receivables from the GPW Foundation stood at PLN 79 thousand (as at 31 December 2024 – PLN 45 thousand) and the Exchange had no payables to the Foundation (as at 31 December 2024 – no payables).

## 6.2. Information on remuneration and benefits of the 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, the Management Boards and the Supervisory Boards of the subsidiaries who were in office in the nine-month period ended 30 September 2025 and 30 September 2024.

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

	Three-month period ended 30 September (unaudited)		Nine-month period ended 30 September (unaudited)	
	2025	2024 (restated data)	2025	2024 (restated data)
Base salary	989	816	2,975	2,248
Variable pay	(42)	-	(42)	-
Other benefits	84	59	245	150
Benefits after termination	199	608	831	919
<b>Total remuneration of the Exchange Management Board</b>	<b>1,230</b>	<b>1,483</b>	<b>4,009</b>	<b>3,317</b>
<b>Remuneration of the Exchange Supervisory Board</b>	<b>148</b>	<b>322</b>	<b>721</b>	<b>769</b>
<b>Remuneration of the Management Boards of other GPW Group companies</b>	<b>3,665</b>	<b>2,393</b>	<b>8,064</b>	<b>7,168</b>
<b>Remuneration of the Supervisory Boards of other GPW Group companies</b>	<b>371</b>	<b>339</b>	<b>992</b>	<b>854</b>
<b>Total remuneration of key management personnel</b>	<b>5,414</b>	<b>4,537</b>	<b>13,786</b>	<b>12,108</b>

As at 30 September 2025, due (not paid) bonuses and variable remuneration of the key management personnel stood at PLN 11,311 thousand and concerned bonuses for 2023-2025. The cost was shown in the statement of comprehensive income for 2023-2024 and in the financial statements for the nine-month period ended 30 September 2025.

As at 30 September 2024, unpaid bonuses and variable remuneration of the key management personnel stood at PLN 9,331 thousand including bonuses and remuneration for 2023-2024. The cost was shown in the consolidated statement of comprehensive income for 2023-2024.



## 6.3. 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.

## 6.4. Grants

### New Trading System

The sustainability period of the project is underway, during which GPW carries out production roll-out of the developed solution in accordance with the goals of the project co-financed by NCBiR.

On 8 October 2025, after analysing the results of the tests and the dress rehearsal conducted to date, the Exchange Management Board decided to postpone the production roll-out of the GPW WATS system. Work is currently underway to set a new roll-out date for the system.

On 26 September 2024, the Exchange Management Board decided to update the project budget to a gross amount of PLN 152.9 million. Due to ongoing work on setting a new roll-out date for the system, the project budget may be subject to change.

### 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, it was decided 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 by the end 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.

### Telemetry ("TeO")

TeO is a project aimed at building a multi-module auction platform for comprehensive profiling of television viewers and the sale and display of targeted advertisements on linear television. The results of the research and development work carried out in this project were sold by GPW S.A. to its subsidiary GPW DAI S.A., which implemented and launched the platform.

### Polish Digital Logistics Operator ("PCOL")

PCOL is a project for an innovative logistics platform based on artificial intelligence to optimise costs in areas related to transport and logistics services for companies which will in the future use the services and solutions offered. The results of the research and development work carried out in this project were sold by GPW S.A. to its subsidiary GPW Logistics S.A., which implemented the project and launched the platform.

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



	As at/for the period ended 30 September 2025			
	Planned total budget (PLN million)	Value of grants awarded (PLN million)	Amount recognised in income (PLN thousand)	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	-	-
Teo	33.6	10.3	1,516	8,423
PCOL	19.7	3.9	273	2,067
<b>Total</b>	<b>230.1</b>	<b>43.3</b>	<b>1,789</b>	<b>34,829</b>

## 6.5. Seasonality

The activity of the Group shows no significant seasonality except for the revenue from the commodity market which shows seasonality during the year (the revenue of the first and last months of the year is higher than the revenue for the other quarters of the year). Stock prices and turnover depend largely on local, regional, and global trends impacting the capital markets, which makes revenue from the financial market cyclical.

## 6.6. Additional information concerning the outbreak of armed conflict in Ukraine

In connection with the armed conflict in Ukraine, the GPW Group 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, the GPW Group:

- conducted an analysis of potential risks arising from the conflict which may affect operations of the Exchange and the GPW Group companies (Note 4.2.2. in the Management Board Report on the Activities of the Parent Entity and the Group of Giełda Papierów Wartościowych w Warszawie S.A. for 2024 and Note 6.2. in the Interim Report of the Giełda Papierów Wartościowych w Warszawie S.A. Group for the nine-month period ended 30 September 2025), and
- conducted an analysis of the potential impact of the conflict on the financial statements in the context of assessing the Group's ability to continue as a going concern.

The Group companies have no direct investments/exposures to entities with operations in Ukraine/Russia. The GPW Group does not hold any material assets in a foreign currency linked to war zones and therefore exchange rate fluctuations are not expected to have a material impact on the Group's financial position.

The Group follows and monitors developments related to the armed conflict in Ukraine and analyses the potential negative consequences of the conflict for the Group'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.

In the opinion of the GPW Management Board, at the time of publication of this report, the Group has not identified any material uncertainties relating to events or circumstances that might cast significant doubt on its ability to continue as a going concern.

## 6.7. Contingent liabilities

### 6.7.1. Contingent liabilities – grants, guarantees

In connection with the implementation of the projects New Trading System, GPW Data, GPW Private Market, TeO and PCOL, the Exchange presented five own blank bills of exchange to NCBR securing obligations under the projects' co-financing



agreements. According to the agreements and the bill-of-exchange declarations, NCBR may complete the bills of exchange 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). NCBR may also complete the bills of exchange with the payment date and insert a "no protest" clause. The bills of exchange may be completed upon the fulfilment of conditions laid down in the co-financing agreement. Each of the bills of exchange shall be returned to the Exchange or destroyed after the project sustainability period defined in the project co-financing agreement.

As at 30 September 2025, the Group recognised a contingent liability in respect of a VAT correction. Acting in the interest of GPW shareholders, pursuant to point 92 of IAS 37 Provisions, Contingent Liabilities and Contingent Assets, the Group is not disclosing the estimated amount of the potential payable (see: Note 6.8).

As at 30 September 2025, the Group held bank guarantees issued in favour of:

- NordPool in the amount of EUR 1.0 million effective to 16 June 2026,
- Slovenská Elektrizácia Prenosová Sústava (SEPS) in the amount of EUR 4.0 million effective to 30 June 2026,
- ČEPS in the amount of EUR 4.5 million effective to 30 June 2026,
- European Commodity Clearing AG (ECC) in the amount of EUR 3.5 million effective to 30 June 2026.

The Group also has an agreement with Santander Bank Polska S.A. concerning a guarantee limit up to EUR 120.0 million effective to 30 June 2027.

The Group guarantees the due performance by the subsidiary InfoEngine of its payment obligations under the Transmission Agreement concluded between InfoEngine and Polskie Sieci Elektroenergetyczne S.A. The amount of the guarantee is PLN 4.0 million. The guarantee is effective to 30 June 2027.

## 6.8. Uncertainty about VAT

Due to uncertainty concerning the time of payment of input and output VAT and the amount of the potential VAT payable, as described in previous financial statements, on transactions of electricity and gas delivery at IRGiT, guided by the principles of prudence, in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets, provisions were set up against interest that could arise in the event of a shift in the VAT deduction periods at PLN 1.27 million as at 30 September 2025. This amount would have to be paid upon a potential amendment of the existing methodology of determining the time of origination of the tax liability and the deduction right.

In this connection, administrative proceedings are pending, in which the Supreme Administrative Court has referred a question to the CJEU for a preliminary ruling on the compatibility of the national VAT Act in this regard with the VAT Directive.

On 31 January 2025, IRGiT received notification from the CJEU confirming that the preliminary ruling would be issued by the General Court. The Company exercised its right to make a written submission on the matter. On 16 June 2025, IRGiT received from the General Court the submissions of other participants in the proceedings, i.e. the European Commission (consistent with IRGiT's position) and the Republic of Poland, which differs from that presented by IRGiT and the European Commission. On 3 July 2025, IRGiT filed a request for a hearing. On 28 October 2025, a hearing was held before the Court of Justice of the European Union, where the parties presented their positions. The Court's judgment is expected in the first half of 2026.

Furthermore, from the tax perspective, there is a risk arising from the statute of limitation (expiry of a period of five years) concerning the recognition of output VAT reported in November 2019 which could be recognised for December 2019 for a second time without the right to correct the tax for November 2029. Literal application of those rules could however result in double VAT imposed on deliveries, in conflict with the principle of VAT neutrality. Consequently, acting in the interest of GPW shareholders, pursuant to point 92 of IAS 37, the Group is not disclosing the estimated amount of the contingent liability.

## 6.9. Events after the balance sheet date

On 7 October 2025, the guarantee to European Commodity Clearing AG (ECC) was increased from EUR 3.5 million to EUR 6 million.



The consolidated 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 Rułnicki – Member of the Management Board .....

Person responsible for keeping books of account:

Dariusz Wosztak, Director, Financial Department .....

Warsaw, 17 November 2025

