



**Report on representation expenses,
expenses for legal services, marketing
services, public relations and social
communication services, and management
advisory services in 2025**

According to Article 18(2)(1a) and Article 20a(1) of the GPW Articles of Association and Article 17(6) of the Act of 16 December 2016 on the Terms of Management of Public Assets, the Management Board of the Warsaw Stock Exchange presents the **report on representation expenses, expenses for legal services, marketing services, public relations and social communication services, and management advisory services** in 2025.

1. CONSOLIDATED REPRESENTATION EXPENSES OF THE WARSAW STOCK EXCHANGE GROUP

Representation expenses, i.e. costs relating to promotion, education, market development and advisory in the GPW Group totalled PLN 19.7 million in 2025 and were comparable to 2024 (an increase of 1.0% i.e. PLN 0.2 million YoY). Advisory costs fell by PLN 1.0 million year on year (a decrease of 7.4% YoY). Costs of promotion, education and market development rose by PLN 1.2 million (+23.5% YoY).

Table 1. Consolidated promotion and advisory costs in 2023 - 2025

| PLN'000 | Year ended 31 December | | | Change (2025 vs 2024) | Change (%) (2025 vs 2024) |
|---|------------------------|---------------|---------------|-----------------------|---------------------------|
| | 2025 | 2024 | 2023 | | |
| Promotion, education, market development | 6 545 | 5 301 | 8 389 | 1 244 | 23.5% |
| Advisory (including: audit services, legal services, business advisory) | 13 088 | 14 129 | 21 887 | (1 041) | (7.4%) |
| Total | 19 633 | 19 430 | 30 276 | 203 | 1.0% |

PROMOTION, EDUCATION AND MARKET DEVELOPMENT COSTS

The costs of promotion, education and market development, including the cost of marketing services, public relations and communication services, stood at PLN 6.5 million in 2025 (an increase of 23.5% i.e. PLN 1.2 million YoY). The costs of promotion, education and market development included the items presented in the table below.

Table 2 . Consolidated costs of promotion, education, and market development in 2023 – 2025

| PLN'000 | Year ended 31 December | | | Change (2025 vs 2024) | Change (%) (2025 vs 2024) |
|------------------------------------|------------------------|--------------|--------------|-----------------------|---------------------------|
| | 2025 | 2024 | 2023 | | |
| Sponsoring in cash and in kind | 722 | 590 | 1 322 | 132 | 22.4% |
| Promotion and business development | 1 223 | 1 135 | 2 015 | 88 | 7.8% |
| Partnership in conferences | 1 254 | 1 142 | 1 376 | 112 | 9.8% |
| Media monitoring | 84 | 138 | 117 | (54) | (39.1%) |
| Public relations services | 107 | 126 | 351 | (19) | (15.1%) |
| Radio, TV and press advertising | 648 | 547 | 1 020 | 101 | 18.5% |
| Hosting conferences and trainings | 2 507 | 1 623 | 2 188 | 884 | 54.5% |
| Total | 6 545 | 5 301 | 8 389 | 1 244 | 23.5% |

The process of optimising costs of promotion, education and market development, which had begun in 2024, was continued in 2025, with expenditure focused on initiatives that directly support GPW's strategic objectives. A selective approach to marketing projects was maintained, limiting low-efficiency activities and strengthening the role of initiatives with high substantive and educational value. The share of proprietary strategic projects was increased, such as the GPW FutureBridge, the European Capital Markets Forum, and the development of educational and communication formats aimed at investors and market participants, including the GPW 24/7 project, the new format of the Stock Market Year in Review, the promotion of #ETFnaGPW, and the GPW Space at the ForFin Fair. These activities supported the strengthening of GPW's brand recognition, the promotion of the capital market, and the development of relationships with issuers and investors.

ADVISORY COSTS

Advisory costs in 2025 amounted to PLN 13.1 million (a decrease of 7.4% i.e. PLN 1.0 million YoY). The advisory costs included the items presented in the table below.

Table 3 . Consolidated advisory cost in 2023 - 2025

| PLN'000 | Year ended 31 December | | | Change (2025 vs 2024) | Change (%) (2025 vs 2024) |
|--|------------------------|---------------|---------------|-----------------------|---------------------------|
| | 2025 | 2024 | 2023 | | |
| Legal advisory | 1 199 | 2 680 | 4 471 | (1 481) | (55.3%) |
| Tax advisory | 434 | 752 | 1 280 | (318) | (42.3%) |
| Other advisory, including business and management advisory | 10 327 | 9 433 | 14 106 | 894 | 9.5% |
| Tax and accounting audits | 1 128 | 1 264 | 2 030 | (136) | (10.8%) |
| Total | 13 088 | 14 129 | 21 887 | (1 041) | (7.4%) |

The process of optimising advisory costs continued in 2025. Under the adopted strategy, the GPW Management Board focused on the core activities of the GPW Group and sought to build and strengthen internal capabilities, reducing the use of external consultants, particularly in key areas of operational activity. As a result, advisory costs were significantly reduced over the last two years, falling from PLN 21.9 million in 2023 to PLN 13.1 million in 2025 (a decrease of PLN 8.8 million i.e. 67%).

2. SEPARATE REPRESENTATION EXPENSES OF THE WARSAW STOCK EXCHANGE

Representation expenses, i.e., the costs of promotion, education and market development and advisory paid by the Warsaw Stock Exchange totalled PLN 12.1 million in 2025 and were stable year on year (a decrease of 0.1% i.e. PLN 14 thousand YoY).

Table 4 . Separate promotion and advisory costs in 2023 - 2025

| PLN'000 | Year ended 31 December | | | Change (2025 vs 2024) | Change (%) (2025 vs 2024) |
|---|------------------------|---------------|---------------|-----------------------|---------------------------|
| | 2025 | 2024 | 2023 | | |
| Promotion, education, market development | 4 341 | 3 296 | 6 567 | 1 045 | 31.7% |
| Advisory (including: audit services, legal services, business advisory) | 7 753 | 8 812 | 13 967 | (1 059) | (12.0%) |
| Total | 12 094 | 12 108 | 20 534 | (14) | (0.1%) |

PROMOTION, EDUCATION AND MARKET DEVELOPMENT COSTS

The costs of promotion, education and market development, including the cost of marketing services, public relations and social communication services, stood at PLN 4.3 million in 2025 (an increase of 31.7% i.e. PLN 1.0 YoY). The costs of promotion, education and market development included the items presented in the table below.

Table 5 . Separate costs of promotion, education and market development in 2023 – 2025

| PLN'000 | Year ended 31 December | | | Change (2025 vs 2024) | Change (%) (2025 vs 2024) |
|------------------------------------|-------------------------------|--------------|--------------|------------------------------|----------------------------------|
| | 2025 | 2024 | 2023 | | |
| Sponsoring in cash and in kind | 666 | 554 | 1 309 | 112 | 20.2% |
| Promotion and business development | 778 | 834 | 1 807 | (56) | (6.7%) |
| Partnership in conferences | 806 | 538 | 940 | 268 | 49.8% |
| Media monitoring | 68 | 138 | 117 | (70) | (50.7%) |
| Public relations services | 96 | 126 | 348 | (30) | (23.8%) |
| Radio, TV and press advertising | 482 | 319 | 711 | 163 | 51.1% |
| Hosting conferences and trainings | 1 445 | 787 | 1 335 | 658 | 83.6% |
| Total | 4 341 | 3 296 | 6 567 | 1 045 | 31.7% |

The increase in promotion costs in 2025 was due to the process of optimising costs of promotion, education and market development, which began in 2024 and focuses spending on initiatives that directly support GPW's strategic objectives. These measures are described in more detail in section 1 above, which covers consolidated expenditure.

ADVISORY COSTS

Advisory costs stood at PLN 7.8 million in 2025 (a decrease of 12.0% i.e. PLN 1.0 million YoY). The advisory costs included the items presented in the table below.

Table 6 . Separate advisory cost in 2023 – 2025

| PLN'000 | Year ended 31 December | | | Change (2025 vs 2024) | Change (%) (2025 vs 2024) |
|--|-------------------------------|--------------|---------------|------------------------------|----------------------------------|
| | 2025 | 2024 | 2023 | | |
| Legal advisory | 554 | 1 741 | 3 149 | (1 187) | (68.2%) |
| Tax advisory | 550 | 814 | 1 129 | (264) | (32.4%) |
| Other advisory, including business and management advisory | 5 974 | 5 485 | 8 477 | 489 | 8.9% |
| Tax and accounting audits | 675 | 771 | 1 211 | (96) | (12.5%) |
| Total | 7 753 | 8 812 | 13 967 | (1 059) | (12.0%) |

The process of optimising advisory costs continued in 2025, resulting in significant savings at GPW S.A. as well. This process is described in more detail in section 1 above, which covers consolidated expenditure.

Resolution No. 25/2350/2026
of the Supervisory Board of the Warsaw Stock Exchange
dated 26 May 2026

concerning approval of the Report on representation expenses, as well as legal fees, marketing service charges, public relations and social communications service charges, and management advisory service charges for 2025

Pursuant to § 18(2)(1a) of the Company's Articles of Association, the Exchange Supervisory Board hereby resolves as follows:

§ 1

The Exchange Supervisory Board hereby approves the Report on representation expenses, as well as legal fees, marketing service charges, public relations and social communications service charges, and management advisory service charges for 2025 attached hereto.

§ 2

This Resolution shall come into force on the day of adoption.

| | |
|------------------------------------|--------------------------------------|
| Voted in favour of the Resolution: | 7 Exchange Supervisory Board Members |
| Voted against the Resolution: | 0 Exchange Supervisory Board Members |
| Abstained from voting: | 0 Exchange Supervisory Board Members |

The Resolution was adopted by open vote.

PhD Iwona Sroka

Chairman of the Supervisory Board

Paweł Homiński

Chairman of the Supervisory Board

Piotr Prażmo

Secretary to the Supervisory Board

Waldemar Markiewicz

Member of the Supervisory Board

PhD Wiesław Rozłucki

Member of the Supervisory Board

Małgorzata Rusewicz

Member of the Supervisory Board

Katarzyna Szwarc

Member of the Supervisory Board