



**Exchange Supervisory Board's assessment
of the motion of the Exchange Management Board concerning the
distribution of the profit for 2025**

May 2026

Assessment of the motion of the Exchange Management Board concerning the distribution of the profit for 2025

This report fulfils the obligations of the Exchange Supervisory Board under Article 382 § 3 of the Commercial Companies Code and § 18 subpara. 2 points 2 and 3 of the Company's Articles of Association. The subject matter of this report is the assessment of the motion of the Exchange Management Board concerning the distribution of the profit for 2025.

On 23 March 2026, following a review of the auditor's report and opinion and the additional report for the Audit Committee, the Exchange Supervisory Board issued a positive assessment of:

- Report of the Management Board on the activity of the Parent Entity and the Warsaw Stock Exchange Group in 2025;
- Separate financial statements of the Warsaw Stock Exchange for the year ended 31 December 2025;
- Consolidated financial statements of the Warsaw Stock Exchange Group for the financial year 2025;

and concluded that the reports and financial statements were prepared fairly and truly. The Exchange Supervisory Board recommended that the Annual General Meeting should approve the reports and financial statements as consistent with the books and documents and true to fact.

On 13 May 2026, the Exchange Supervisory Board assessed the motion of the Exchange Management Board concerning the distribution of the profit for 2025 and decided to recommend that the General Meeting should approve the motion.

According to the motion of the Exchange Management Board, the Company's profit generated in 2025 at PLN 243,822,930.00 is to be distributed as follows:

– dividend payment	PLN 142,704,800.00,
– coverage of losses of previous years	PLN 39,556,883.22,
– reserves	PLN 61,561,246.78.

The proposed dividend payment in the total amount of PLN 142,704,800.00 implies a payment of PLN 3.40 per share. The dividend payout rate will be 72.21 % of consolidated profit. The dividend yield will be 4.28% based on GPW's capitalisation as at 17 April 2026 equal to PLN 3,332,576,800.00.

The recommendation of the Exchange Management Board and the opinion of the Exchange Supervisory Board respond to the ambition of a growing dividend as set out in the GPW Group's Strategic Development Directions 2025-2027 of November 2024. The very strong liquidity position allows for a dividend payment within the range set out in the Dividend Policy, i.e. 60-80% of the consolidated net profit of the GPW Group for the financial year.

Looking ahead to 2027, the Company plans to continue its dividend policy with the ambition of an increasing dividend. In addition, the Strategy provides for maintaining the high acquisition potential of the GPW Group.

In issuing a positive opinion on the proposal of the Management Board concerning the proposed dividend amount, the Exchange Supervisory Board has taken into consideration among others the following material factors and assumptions indicated by the Management Board:

- the financial results generated by the GPW Group in 2025,

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- implementation and expected results of the GPW Group’s Strategic Development Directions 2025-2027 adopted in November 2024,
 - investment needs arising from the implementation of the GPW Group’s strategy,
 - very strong liquidity position of the GPW Group,
 - the prospective liquidity needs of the GPW Group, which will depend on current and expected market and regulatory conditions, the amount of liabilities in current operations and debt service, and optimisation of the structure of financing of the GPW Group's operations.

The Exchange Supervisory Board has issued a positive opinion on the recommendation of the Management Board concerning the dividend payment schedule:

- dividend record date: 23 July 2026,
- dividend payment date: 6 August 2026.

The Exchange Management Board recommends to distribute the remaining part of the profit for 2025 in the amount of PLN 101,118,130.00 as follows:

— coverage of losses of previous years	PLN 39,556,883.22,
— allocation to reserves	PLN 61,561,246.78.

The loss from previous years is mainly due to a change in accounting policies and a change in the presentation of items in the financial statements for previous periods.

The Exchange Supervisory Board endorses the recommendation of the Exchange Management Board.

Dr Iwona Sroka

Chairwoman of the Exchange Supervisory Board