



**REPORT OF
THE SUPERVISORY BOARD
OF THE WARSAW STOCK EXCHANGE
FOR 2025**

Warsaw, May 2026

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I. INTRODUCTION

Dear Sir or Madam,

We present this report of the Supervisory Board of the Warsaw Stock Exchange ("Exchange Supervisory Board", "Supervisory Board") for 2025 and the reports of the Committees of the Supervisory Board.

This report of the Exchange Supervisory Board fulfils the obligations of the supervisory body under:

- ◆ the Commercial Companies Code;
- ◆ the Best Practice for GPW Listed Companies 2021;
- ◆ the Principles of Corporate Governance for Supervised Institutions issued by the Polish Financial Supervision Authority.

The report of the Supervisory Board on the assessment of:

- ◆ the Report of the Management Board on the Activity of the Parent Entity and the Warsaw Stock Exchange Group in 2025;
- ◆ the Separate Financial Statements of the Warsaw Stock Exchange for the year ended 31 December 2025;
- ◆ the Consolidated Financial Statements of the Warsaw Stock Exchange Group for the year ended 31 December 2025

was published on 23 March 2026 together with the annual report of the Warsaw Stock Exchange (hereinafter also the "Exchange", "GPW" or the "Company") for 2025.

On 13 May 2026, the Exchange Supervisory Board reviewed the motion of the Exchange Management Board concerning distribution of the Company's profit for the financial year 2025 and approved the report on the review of the motion.

II. REPORT ON THE ACTIVITY OF THE SUPERVISORY BOARD AS AN AUTHORITY OF THE COMPANY IN 2025

1) Term of office, composition of the Supervisory Board and changes to the composition of the Supervisory Board in 2025

The current joint three-year term of office of the Supervisory Board of the Warsaw Stock Exchange started on 12 July 2024. Pursuant to Article 369 § 1 of the Commercial Companies Code, the term of office is calculated in full financial years; pursuant to Article 369 § 4 of the Commercial Companies Code, the mandate of a member of the Supervisory Board expires no later than on the date of the general meeting approving the financial statements for the last full financial year in office, i.e. for 2027.

The composition of the Exchange Supervisory Board in 2025 was as follows:

Composition of the Exchange Supervisory Board from 1 January 2025 to 31 December 2025

Full name	Function
Iwona Sroka	Chairwoman of the Supervisory Board, independent member of the Supervisory Board
Paweł Homiński	Deputy Chairman of the Supervisory Board, independent member of the Supervisory Board
Piotr Prażmo	Secretary to the Supervisory Board, independent member of the Supervisory Board
Waldemar Markiewicz	Member of the Supervisory Board, independent member of the Supervisory Board
Wiesław Rozłucki	Member of the Supervisory Board, independent member of the Supervisory Board
Małgorzata Rusewicz	Member of the Supervisory Board, independent member of the Supervisory Board
Katarzyna Szwarc	Member of the Supervisory Board, independent member of the Supervisory Board

According to § 14(1) of the Articles of Association of the Exchange, at least two members of the Exchange Supervisory Board should meet the independence criteria defined for members of audit committees in regulations governing audit firms and auditors and in the corporate governance rules issued under the Exchange Rules. According to presented declarations, all Members of the Exchange Supervisory Board met the independence criteria set out in § 14(1) of the Exchange Articles of Association as at 31 December 2025.

There were no changes to the composition of the Exchange Supervisory Board in 2025.

2) Activity of the Supervisory Board in 2025

The activity of the Exchange Supervisory Board is based, among others, on the Commercial Companies Code, the Company's Articles of Association, the Rules of the Exchange Supervisory Board, the Best Practice for GPW Listed Companies 2021, and the Principles of Corporate Governance for Supervised Institutions issued by the Polish Financial Supervision Authority.

The Exchange Supervisory Board exercised supervision over the activity of the Exchange in accordance with its obligations and powers. The activity of the Exchange Supervisory Board in 2025 was documented in minutes of meetings.

In 2025, the Exchange Supervisory Board held 11 meetings on the following dates:

- ◆ 27 January 2025
- ◆ 6 March 2025
- ◆ 25 March 2025
- ◆ 23 April 2025
- ◆ 20 May 2025
- ◆ 16 June 2025
- ◆ 3 July 2025
- ◆ 9 September 2025
- ◆ 14 October 2025
- ◆ 28 November 2025
- ◆ 16 December 2025

The Supervisory Board took decisions at meetings, by way of resolutions adopted outside of meetings, and in Committees of the Supervisory Board. The Exchange Supervisory Board adopted 106 resolutions in 2025.

3) Issues discussed by the Supervisory Board in 2025

The Exchange Supervisory Board discussed issues falling within the remit of the Exchange Supervisory Board and the approved work plan of the Supervisory Board for 2025, as well as additional issues relating to the current situation and activity of the Company. The Exchange Supervisory Board reviewed operational, financial, strategic issues as well as matters of supervision over on-going activities of the Company in 2025.

a) Strategy

In the monitoring of the implementation of the Strategic Development Directions of the Warsaw Stock Exchange Group for the years 2025–2027, the Exchange Supervisory Board regularly analysed the progress of actions under the various initiatives and strategic projects of the GPW Group, including, in particular, the Exchange's implementation of the project to develop its proprietary trading system.

In addition, the Exchange Supervisory Board dealt strategically, at its meetings and the meetings of its Committees, with matters including an analysis of the Exchange's current business situation and monitored the situation in the markets operated by the Exchange and other GPW Group companies,

the implementation of the work in accordance with the adopted timetables and the implementation of other strategic objectives, including with regard to ESG. In addition, the Exchange Supervisory Board addressed the following strategic issues in 2025: the White Paper, the Company's priorities, the status of non-core companies, the communication and promotion strategy, proposals for management objectives, strategic initiatives in regulatory and strategic areas, the product and sales strategy, challenges facing GPW Group companies, the business and competitive landscape in European capital markets, and the associated challenges.

b) [ICT security including the trading system](#)

The Exchange Supervisory Board approved the IT Strategy and the Security Strategy. The Exchange Supervisory Board regularly reviewed information and materials provided by the Management Board regarding information technology and the security of the ICT environment, discussing changes to the infrastructure aimed at reducing the technology debt. The Exchange Supervisory Board was kept informed on an ongoing basis on the work on the development and preparation for the roll-out of the new trading system WATS in accordance with the schedule adopted in July 2024. Ahead of the planned roll-out date in November 2025, intensive design work, integration, and functional, integration, performance and security testing were carried out, alongside consultations and support for testing of exchange members' systems. Following the completion of dress rehearsals, an analysis of the test results and consultations with exchange members, a decision was taken to postpone the roll-out date until the following year. Due to lack of readiness of the system and the need to supplement its functionality, the schedule was revised to prioritise the completion of design work and the stabilisation of the WATS system and related transaction applications. At the same time, changes were made to the system based on the test results and market needs. An action plan was adopted involving monthly monitoring of the readiness of the new system WATS and of exchange members, with a view to agreeing on a roll-out plan and date when readiness is high. At the same time, the project management approach was modified to integrate the management structure and project team into the Exchange's organisational structures.

c) [Amendments to the Exchange Rules and other regulatory changes](#)

In 2025, the Exchange Supervisory Board approved amendments to the Exchange Rules introducing, among other things, an adjustment of GPW's product range in the area of ETFs to current market conditions; the changes relate to the Exchange's implementation of the new trading GPW WATS; alignment with the new Regulation issued pursuant to Article 60(2) of the Act on Public Offerings; changes concerning exchange fees.

The Exchange Supervisory Board regularly monitored measures taken by the Management Board to align the Company with new and amended regulatory requirements. The Exchange Supervisory Board analysed regular reviews of GPW's internal regulations.

The Exchange Supervisory Board issued opinions on and/or approved the following regulations:

- ◆ amended Rules of the Exchange Supervisory Board;

- ◆ amended Rules of the Strategy Committee, the Regulation and Corporate Governance Committee, the Remuneration and Nomination Committee, and the Audit Committee of the Exchange Supervisory Board.

d) [Financial control, compliance, internal audit and risk management at GPW](#)

In March 2025, the Exchange Supervisory Board approved the *Financial Plan of the Warsaw Stock Exchange Group for 2025*. In April 2025, the Exchange Supervisory Board approved the *Donation Budget for 2025* and the *Sponsoring Plan for 2025*.

The Exchange Supervisory Board analysed the financial results and regularly monitored the implementation of the financial plan in 2025 by the Exchange and the GPW Group.

The Exchange Supervisory Board reviewed the Separate Financial Statements of the Exchange for the year ended 31 December 2024, the Consolidated Financial Statements of the Warsaw Stock Exchange Group for the year ended 31 December 2024, the Report of the Management Board on the activity of the Parent Entity and the Warsaw Stock Exchange Group in 2024 against the books, documents, and facts. The Exchange Supervisory Board evaluated the motion of the Management Board concerning distribution of the profit for the financial year 2024 and raised comments when approving the report of the Exchange Supervisory Board for 2024 including:

- ◆ a report on the activity of the Exchange Supervisory Board as an authority of the Company in 2024;
- ◆ assessment of the situation of the Company in 2024 including:
 - a) assessment of the financial standing of GPW;
 - b) assessment of the internal control system, the risk management system, the compliance system and the internal audit function on a consolidated basis;
 - c) GPW's fulfilment of disclosure requirements concerning compliance with the corporate governance principles defined under the Exchange Rules and regulations concerning current and periodic reports published by issuers of securities;
 - d) assessment of compliance with the Principles of Corporate Governance for Supervised Institutions issued by the Polish Financial Supervision Authority;
 - e) assessment of GPW's sponsoring, charity and other similar activities;
 - f) assessment of the functioning of GPW's remuneration policy;
- ◆ assessment of the financial standing of the GPW Group;
- ◆ information on the status of implementation of the diversity policy for the Management Board and the Supervisory Board.

The Exchange Supervisory Board analysed, raised comments and issued directional recommendations in the areas listed below, and approved the Management Board Report on representation expenses, expenses for legal services, marketing services, public relations and social communication services, and management advisory services in 2024 and raised comments and issued an opinion on the annual report on GPW's sponsoring activity in 2024.

The Exchange Supervisory Board carried out a periodic review of the internal audit, internal control and compliance system and the implementation status of audit recommendations. The Exchange

Supervisory Board oversaw GPW's risk management system. In this regard, the Exchange Supervisory Board among others:

- ◆ approved the annual Report on the functioning of the Compliance and Risk Department (changed to Compliance Department in 2025) in the period from 1 January to 31 December 2024 which summarised the activity of the Compliance and Risk Department in 2024 in connection with the management of the compliance, risk, business continuity and critical infrastructure system;
- ◆ monitored the effectiveness of the internal control system of the Exchange, including financial reporting, including among others review and opinions on the extent of implementation of recommendations of internal auditors, external auditors and inspections of supervisory authorities and recommendations issued following the financial audit;
- ◆ approved the annual internal audit plan;
- ◆ reviewed reports from internal audits carried out by the Internal Audit Department.

The review identified the need to strengthen the internal audit and compliance functions, which was achieved by recruiting key managers for these departments.

The Exchange Supervisory Board monitored risk management and business continuity measures taken in GPW.

e) [Compliance with the guidelines of the *Best Practice for GPW Listed Companies 2021* and the *Principles of Corporate Governance for Supervised Institutions* issued by the Polish Financial Supervision Authority](#)

Concerning compliance with the *Best Practice for GPW Listed Companies 2021* and the *Principles of Corporate Governance for Supervised Institutions*, the Exchange Supervisory Board performed:

- ◆ assessment of the rationality of the policy conducted by the Company in 2024 with regard to sponsoring, charity and other similar activities;
- ◆ assessment of the functioning of the remuneration policy in the Company in 2024 and presentation of the assessment to the General Meeting;
- ◆ assessment of the Company's compliance in 2024 with the *Principles of Corporate Governance for Supervised Institutions* issued by the Polish Financial Supervision Authority;
- ◆ review of compliance of the Exchange and issuers listed on GPW in 2024 with the *Best Practice for GPW Listed Companies 2021*.

f) [Corporate matters concerning members of the GPW Management Board](#)

In 2025, the Exchange Supervisory Board discussed corporate matters relating to:

- ◆ assessment of the performance of management objectives by the Exchange Management Board in 2024 and the award of variable remuneration to the Members of the Exchange Management Board for 2024,
- ◆ setting the maximum limit of variable remuneration for 2025 and the management objectives for the Exchange Management Board in 2025,
- ◆ authorising the President, the Vice-President and the Members of the Exchange Management

Board to act on the authorities of other entities of the GPW Group,

- ◆ approval of the 2026 training budget for the Members of the Exchange Supervisory Board,
- ◆ approval of the 2026 training budget for the Members of the Exchange Management Board,
- ◆ conclusion of annexes to management agreements with members of the Management Board in connection with changes to the remuneration rules for members of the Management Board,
- ◆ issuance of recommendations with regard to the discharge of duties of the Members of the Exchange Management Board for the year 2024, based on an evaluation of the performance of the functions of the members of the Management Board and, in particular, the manner of conducting and supervising the projects carried out by the Company and conducting other affairs of the Company, the manner of performing the corporate obligations provided for by law and their communication, the findings arising from the audits carried out and pending in the Company, including internal audits and the work of the Exchange Supervisory Board.

In 2025, the Exchange Supervisory Board conducted a recruitment process for the position of Member of the GPW Management Board, head of legal and regulatory affairs. Following the selection process, Dominika Niewiadomska-Siniecka was appointed to the position of Member of the GPW Management Board, head of legal and regulatory affairs, on 11 March 2025.

g) [Other areas of work of the Exchange Supervisory Board](#)

In addition to the foregoing, the Exchange Supervisory Board discussed current matters related with the functioning of the Exchange and the markets operated by the Exchange tabled, as required, by Members of the Exchange Supervisory Board and the Exchange Management Board, and the Exchange Supervisory Board at its meetings analysed and issued directional recommendations to the Exchange Management Board on such matters, including:

- ◆ monitoring and assessment of third-party advisory services commissioned by the Management Board, including public relations and social communication services, legal services, marketing services and management consulting services in the context of their business case and cost efficiency;
- ◆ review of the Management Board's reports on material actions and decisions in the GPW Group;
- ◆ approval of donation agreements (donation to the GPW Foundation), advisory service agreements (exceeding PLN 500 thousand),
- ◆ issuance of opinions on draft resolutions of the General Meeting.

4) [Committees of the Supervisory Board](#)

In addition to attending meetings of the Exchange Supervisory Board, Members of the Exchange Supervisory Board also worked in 2025 within four Committees appointed by the Exchange Supervisory Board (45 meetings in total):

- ◆ Audit Committee (15 meetings were held),
- ◆ Regulation and Corporate Governance Committee (9 meetings were held),
- ◆ Strategy Committee (11 meetings were held),

- ◆ Remuneration and Nomination Committee (10 meetings were held).

The composition of the Committees of the Exchange Supervisory Board as at 31 December 2025 was as follows:

Audit Committee	
	Chairman of the Committee
Paweł Homiński	Deputy Chairman of the Supervisory Board independent Member of the Supervisory Board
Waldemar Markiewicz	Member of the Committee independent Member of the Supervisory Board
Piotr Prażmo	Member of the Committee Secretary to the Supervisory Board independent Member of the Supervisory Board
Regulation and Corporate Governance Committee	
Wiesław Rozłucki	Chairman of the Committee independent Member of the Supervisory Board
Małgorzata Rusewicz	Member of the Committee independent Member of the Supervisory Board
Katarzyna Szwarc	Member of the Committee independent Member of the Supervisory Board
Strategy Committee	
Iwona Sroka	Chairwoman of the Committee Chairman of the Supervisory Board independent Member of the Supervisory Board
Paweł Homiński	Member of the Committee Deputy Chairman of the Supervisory Board independent Member of the Supervisory Board
Piotr Prażmo	Member of the Committee Secretary to the Supervisory Board independent Member of the Supervisory Board
Waldemar Markiewicz	Member of the Committee independent Member of the Supervisory Board
Wiesław Rozłucki	Member of the Committee independent Member of the Supervisory Board
Małgorzata Rusewicz	Member of the Committee independent Member of the Supervisory Board
Katarzyna Szwarc	Member of the Committee independent Member of the Supervisory Board

Remuneration and Nomination Committee

Katarzyna Szwarc	Chairwoman of the Committee independent Member of the Supervisory Board
Paweł Homiński	Member of the Committee Deputy Chairman of the Supervisory Board independent Member of the Supervisory Board
Małgorzata Rusewicz	Member of the Committee independent Member of the Supervisory Board

The composition of the Audit Committee met the criteria defined in Article 129(3) of the Act on Auditors, Audit Firms and Public Supervision of 11 May 2017. According to submitted declarations, all members of the Audit Committee met the independence criteria defined in § 14(1) of the Articles of Association of Giełda Papierów Wartościowych w Warszawie S.A., i.e., the criteria defined for members of audit committees in regulations governing audit firms and auditors and in the corporate governance rules issued under the Exchange Rules. In the current composition, all Members of the Audit Committee declared that they have knowledge and skills in accounting and financial audit and in the sector of the Exchange in view of their long-term practice on the financial market.

The detailed responsibilities and the rules of appointment and operation of the committees are laid down in the Articles of Association, the Rules of the Exchange Supervisory Board, and the Rules of the Committees. The reports on the activity of the Committees of the Exchange Supervisory Board for 2025 are attached hereto.

5) Compliance of Members of the Supervisory Board with the independence criteria

Pursuant to section 2.3. of the Best Practice for GPW Listed Companies 2021, at least two Members of the Exchange Supervisory Board meet the independence criteria laid down in the Act of 11 May 2017 on Auditors, Audit Firms and Public Supervision and have no real and significant links with a shareholder holding at least 5% of the total number of votes in the company.

According to 14(1) of the Exchange Articles of Association, at least two Members of the Exchange Supervisory Board should meet the independence criteria defined for members of audit committees in regulations governing audit firms and auditors and in the corporate governance rules issued under the Exchange Rules.

All members of the Exchange Supervisory Board meet the independence criteria and had no real and significant links with a shareholder holding at least 5% of the total number of votes in the Exchange.

6) Information on the degree of implementation of the diversity policy for the management board and the supervisory board

In accordance with principles 2.11.1 and 2.11.6 of the Best Practice for GPW Listed Companies 2021, the annual report of the Supervisory Board includes information on the composition of the Supervisory Board in the context of its diversity and information on the degree of implementation of the diversity policy for the Management Board and the Supervisory Board.

The objective of the Diversity Policy for Members of the Warsaw Stock Exchange Management Board and the Diversity Policy for Members of Bodies Appointed by the General Meeting of the Warsaw Stock Exchange is to ensure high quality of the performance of the Exchange's functions, in particular by selecting persons with the appropriate qualifications, experience and competencies to serve on the Exchange's Management Board and Supervisory Board. Candidates are selected on the basis of objective and transparent merit-based criteria, whilst taking into account the value that diversity brings to the effectiveness of the Company's governing bodies, including diversity of experience, perspectives and competencies.

The above regulations also set out measures aimed at achieving gender balance, including a commitment to ensure that the under-represented gender accounts for at least 30 percent of the members of the Management Board and the Exchange Supervisory Board.

As at 31 December 2025, the Company's corporate bodies (Management Board and Supervisory Board) comprised:

- 4 women (1 woman on the Exchange Management Board, 3 women on the Exchange Supervisory Board);
- 8 men (4 men on the Exchange Management Board; 4 men on the Exchange Supervisory Board);

representing a minority gender ratio of 33%.

7) Self-assessment of the Supervisory Board

In the opinion of the Exchange Supervisory Board, based on documented activities of the Exchange Supervisory Board, it performed its obligations in 2025 by exercising continuous supervision over the activity of the Exchange. The Exchange Supervisory Board discussed at its meetings issues arising from applicable regulations, issues raised on the Exchange Supervisory Board's own initiative, introduced into the Exchange Supervisory Board's work plan and arising from current needs and oversight of the Exchange's activities, and issues raised by the Exchange Management Board which were necessary or relevant for the on-going efficient operation of the Company and its markets and for the pursuit of the strategic goals of the Company and its Group.

The activity and the composition of the Exchange Supervisory Board in 2025 complied with the applicable law including the requirements for public companies, the Company's Articles of Association, the Company's internal regulations, the *Best Practice for GPW Listed Companies 2021* and the *Principles of Corporate Governance for Supervised Institutions* issued by the Polish Financial Supervision Authority.

In 2025, the Exchange Supervisory Board held 11 meetings with the following members present:

	27.01	06.03	25.03	23.04	20.05	16.06	03.07	09.09	14.10	28.11	16.12
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Paweł Homiński	present	present	present	present	present	present	present	present	present	present	present	present
Waldemar Markiewicz	present	present	present	present	present	present	present	present	present	present	present	present
Piotr Prażmo	present	present	present	present	present	present	present	present	present	present	present	present
Wiesław Rozłucki	present	present	present	present	present	present	present	present	present	present	present	present
Małgorzata Rusewicz	present	present	present	present	present	present	present	present	_____	present	present	present
Iwona Sroka	present	present	present	present	present	present	present	present	present	present	present	present
Katarzyna Szwarc	present	present	present	_____	present	present	present	present	_____	present	present	present

The Exchange Supervisory Board in 2025 supported the Exchange Management Board in the implementation of tasks and strategic goals in line with its competences under the legislation and the Articles of Association and in line with the best practice of corporate governance and by being actively involved in GPW's expert, promotional and educational projects.

**III. ASSESSMENT OF THE SITUATION OF THE WARSAW STOCK EXCHANGE IN 2025
INCLUDING:**

- 1) Assessment of the financial standing of GPW
- 2) Assessment of the internal control system and the risk management system of GPW
- 3) Assessment of GPW's compliance with disclosure requirements concerning compliance with the corporate governance principles defined in the Exchange Rules and regulations concerning current and periodic reports published by issuers of securities
- 4) Assessment of compliance with the Principles of Corporate Governance for Supervised Institutions issued by the Polish Financial Supervision Authority
- 5) Assessment of GPW's sponsoring, charity and other similar activities
- 6) Assessment of the functioning of GPW's remuneration policy

1) Assessment of the financial standing of GPW

Summary of GPW's separate results

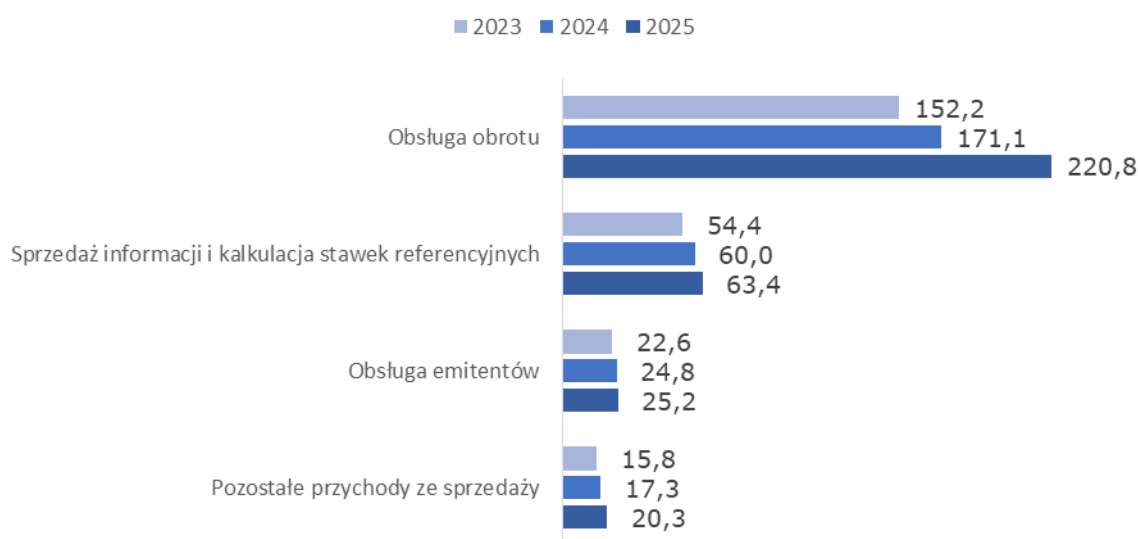
GPW generated a net profit of PLN 243.8 million in 2025 (+PLN 154.1 million i.e. +171.7% YoY). This was due to significantly higher operating profit (an increase from PLN 24.6 million in 2024 to PLN 98.8 million in 2025 i.e. +301.8% YoY) and significantly higher financial income (+PLN 97.4 million i.e. +122.4%) in connection with dividends received from subsidiaries. EBITDA was PLN 116.6 million (+PLN 74.2 million i.e. +175.0% YoY). Operating profit and net profit for 2025 were affected by one-off events and the impact amounted to PLN 15.3 million and PLN 14.2 million, respectively.

The following one-off events had an impact on GPW's results in 2025:

- impairment loss on intangible assets at PLN 2.0 million,
- impairment loss on investments in subsidiaries at PLN 4.6 million,
- impairment loss on financial assets at PLN 8.7 million.

GPW's sales revenue in 2025 stood at PLN 329.7 million (+PLN 56.5 million i.e. +20.7% YoY).

Figure: Structure and value of separate sales revenue (PLN million)



GPW's main revenue stream in 2025, similar to previous years, was the trading revenue on the financial market, which generated 67.0% of the total sales revenue and stood at PLN 220.8 million (+PLN 49.7 million i.e. +29.1% YoY). The trading revenue on the financial market increased owing to a year-on-year increase in turnover in shares on the GPW Main Market. As a result, revenue from trading in equities and equity-related instruments in 2025 stood at PLN 189.5 million (+PLN 52.1 million i.e. +37.9% YoY) representing 57.5% of the total sales revenue (vs. 50.3% in 2024). Trading in derivatives generated revenue of PLN 16.1 million (-PLN 2.4 million i.e. -12.9% YoY) representing 4.9% of sales revenue (vs. 6.8% in 2024).

Information services remained GPW's stable revenue stream in 2025 (on the financial market and the commodity market). GPW's total revenue from information services stood at PLN 63.4 million

(+PLN 3.4 million i.e. +5.7% YoY).

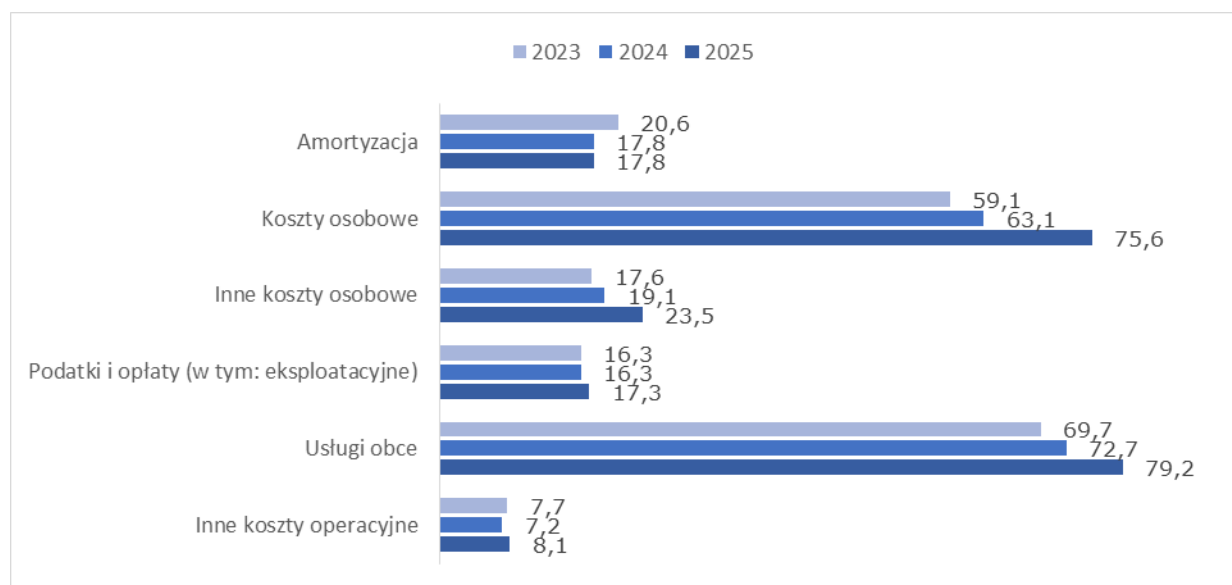
As the parent entity is the GPW Group's shared services centre, separate other sales revenue of GPW in 2025 included mainly services provided to related parties: lease of own office space, maintenance fees relating to leased space, as well as financial, accounting, HR, IT, and administrative services.

The majority of GPW's revenue in 2025 was generated by foreign clients (PLN 167.6 million i.e. 50.8% of total revenue), an increase of PLN 31.2 million i.e. 23.0% year on year. The sales revenue from domestic clients increased by PLN 25.2 million i.e. +18.4% YoY. In general, GPW earns revenue from domestic clients in PLN and revenue from foreign clients in EUR.

Operating expenses

GPW's operating expenses in 2025 stood at PLN 221.5 million (+PLN 25.2 million i.e. +12.9% YoY). External service charges and salaries increased in particular.

Figure 1 Structure and value of separate operating expenses (PLN million)



Depreciation charges remained stable year on year and stood at PLN 17.8 million, including depreciation of plant, property and equipment at PLN 8.2 million, amortisation of intangible assets at PLN 6.0 million, and depreciation of rights-to-use assets at PLN 3.6 million.

Salaries and other employee costs stood at PLN 99.1 million (+PLN 16.8 million i.e. +20.5% YoY). The headcount was 302 FTEs as at 31 December 2025 vs. 275 FTEs in 2024. The increase in costs was driven by an increase in the headcount, an increase in variable remuneration driven by very good financial results of GPW, and an increase in capitalised employee costs.

Maintenance fees stood at PLN 5.4 million (+PLN 0.2 million i.e. +3.4% YoY) and included mainly maintenance fees of Centrum Giełdowe.

Fees and charges stood at PLN 11.9 million (+PLN 0.9 million i.e. +7.8% YoY) including mainly the fee due to PFSA which is beyond the Company's control. The capital market supervision fee in 2025 stood at PLN 9.7 million (+PLN 0.5 million i.e. +5.4% YoY).

External service charges stood at PLN 79.2 million (+PLN 6.5 million i.e. +8.9% YoY). An increase was mainly reported in IT costs (+PLN 3.6 million i.e. +9.8%) due to an increase in the cost of IT infrastructure maintenance.

Other operating expenses stood at PLN 8.1 million (+PLN 0.9 million i.e. +12.1% YoY). The increase was driven mainly by an increase in the cost of electricity and heat.

Other income and expenses

Other income decreased to PLN 3.8 million (-PLN 12.4 million i.e. -76.7% YoY) due to lower income from grants.

Other expenses decreased sharply to PLN 11.9 million (-PLN 56.1 million i.e. -82.5% YoY) due to one-off events relating to impairment of assets in the amount of PLN 11.2 million (-PLN 31.1 million i.e. -73.5%). The impairment losses mainly relate to investments in subsidiaries and intangible assets associated with projects outside the core business of GPW which did not produce the expected outcomes. In the opinion of the Management Board, the revalued assets will be unable to generate future economic benefits that justified their previous valuation and the expenditure incurred.

Financial income and expenses

Financial income stood at PLN 176.9 million (+PLN 97.4 million i.e. +122.4% YoY). The increase was driven by a higher dividend paid by related parties. GPW received PLN 168.8 million dividend in 2025 (+PLN 96.3 million i.e. +132.8% YoY) including PLN 140.1 million from TGE, PLN 8.0 million from BondSpot, PLN 4.9 million from GPW Benchmark, PLN 15.6 million from KDPW. The Company earned modestly higher interest income (PLN 6.9 million in 2025 vs. PLN 6.7 million in 2024).

Financial expenses stood at PLN 10.9 million (+PLN 3.8 million i.e. +52.9% YoY). The increase of financial expenses was mainly driven by interest costs on provisions (PLN 1.1 million), interest on leases (PLN 1.4 million) and the allowance for expected credit losses (PLN 7.4 million).

Separate statement of financial position

The Company's total assets as at 31 December 2025 stood at PLN 836.1 million (+PLN 131.3 million i.e. +18.6% YoY). The increase was due to higher current assets and a much higher profit.

Non-current assets as at 31 December 2025 stood at PLN 609.5 million (+PLN 42.6 million i.e. +7.5% YoY), representing 72.9% of total assets (vs. 80.4% in 2024).

Current assets as at 31 December 2025 stood at PLN 226.6 million (+PLN 88.8 million i.e. +64.4% YoY) representing 27.1% of total assets (vs. 19.6% in 2024). The significant increase of non-current assets was driven by an increase in cash and cash equivalents to PLN 106.3 million (+PLN 77.1 million i.e. +264.4% YoY).

Non-current liabilities of the Company as at 31 December 2025 stood at PLN 69.8 million (-PLN 8.4 million i.e. -10.7% YoY) representing 8.3% of total equity and liabilities (vs. 11.1% in 2024). Non-current liabilities were mainly driven by a decrease in lease liabilities (-PLN 5.5 million i.e. -28.0%)

and in other liabilities (-PLN 4.0 million i.e. -30.5%).

Current liabilities of the Company as at 31 December 2025 stood at PLN 89.3 million (+PLN 27.0 million i.e. +43.2% YoY) representing 10.7% of total equity and liabilities (vs. 8.9% in 2024). Current liabilities were mainly driven by an increase in employee benefits payable and an increase in the corporate income tax payable.

Separate statement of cash flows

The Company generated positive cash flows from operating activities in 2025 at PLN 107.2 million, an increase of +PLN 14.3 million.

The cash flows from investing activities were positive at PLN 109.8 million in 2025 (+PLN 90.0 million i.e. +454.3% YoY). The increase in the cash flows was mainly due to higher dividends received and higher income on matured bank deposits.

The Company received PLN 168.8 million in dividends from related parties in 2025 and made no investment in a share capital increase of subsidiaries.

Investments in plant, property and equipment stood at PLN 20.1 million and investments in intangible assets at PLN 39.8 million. Capital expenditure for property, plant and equipment in 2025 included mainly computer and IT hardware. Capital expenditure for intangible assets included licences, software, as well as development work including among others the New Trading System project.

The cash flows from financing activities were negative at PLN 139.9 million in 2025 (-PLN 6.4 million i.e. -4.8% YoY) due to a dividend paid to the shareholders at PLN 132.2 million and lease payments (PLN 7.7 million).

Selected separate financial ratios

Table: Selected separate financials

	As at/Year ended 31 December		
	2025	2024	2023
Debt and financing ratios			
Net debt / EBITDA (12 months)	(1.3)	(1.6)	(1.1)
Debt to equity	3.1%	4.6%	4.0%
Liquidity ratios			
Current liquidity	2.5	2.2	3.3
Profitability ratios			
EBITDA margin	35.4%	15.5%	31.8%
Operating profit margin	30.0%	9.0%	23.4%
Net profit margin	73.9%	32.9%	47.7%
Cost / income	67.2%	71.8%	78.0%
ROE	39.3%	15.4%	19.6%
ROA	31.6%	12.5%	16.4%

Net debt was negative because liquid assets were much greater than interest-bearing liabilities. Liquid funds increased from 95.3 million in 2024 to PLN 170.3 million in 2025 while interest-bearing liabilities decreased (PLN 25.7 million in 2024 vs. PLN 20.9 million in 2025), resulting in a decrease in the debt-to-equity ratio.

Current liquidity increased year on year due to a bigger increase of current assets than current liabilities.

The profit margins increased sharply in 2025 as a result of improved operating results. Net profit margin grew more dynamically owing to much higher dividend received from subsidiaries.

The improvement in results also contributed to a reduction in the cost/income ratio and a significant increase in ROE and ROA, which improved both due to higher operating profit and as a consequence of increased financial income.

2) Assessment of the internal control system and the risk management system of GPW

GPW has in place an internal control system which includes:

- risk management system,
- compliance management system,

- internal audit function.

These elements form a coherent and mutually complementary mechanism designed to support the Management Board in achieving GPW's strategic and operational objectives. The internal control system supports decision-making processes by identifying, assessing and monitoring risks, ensuring that the Company's operations comply with applicable laws, internal regulations and market standards, and through an independent and objective assessment of the adequacy and effectiveness of the established controls.

The internal control system helps to ensure the effectiveness and efficiency of GPW's operations, the reliability of its operational and reporting processes, and the maintenance of an appropriate level of organisational and operational security.

a) Risk management system

GPW's risk management system is designed to ensure that all material risks inherent in GPW's activity are appropriately identified, measured, mitigated, reported and controlled, and that they do not represent a threat to stability and business continuity. According to the Warsaw Stock Exchange Risk Management Strategy, in view of the nature and of its activity, the Company is exposed to the following risks:

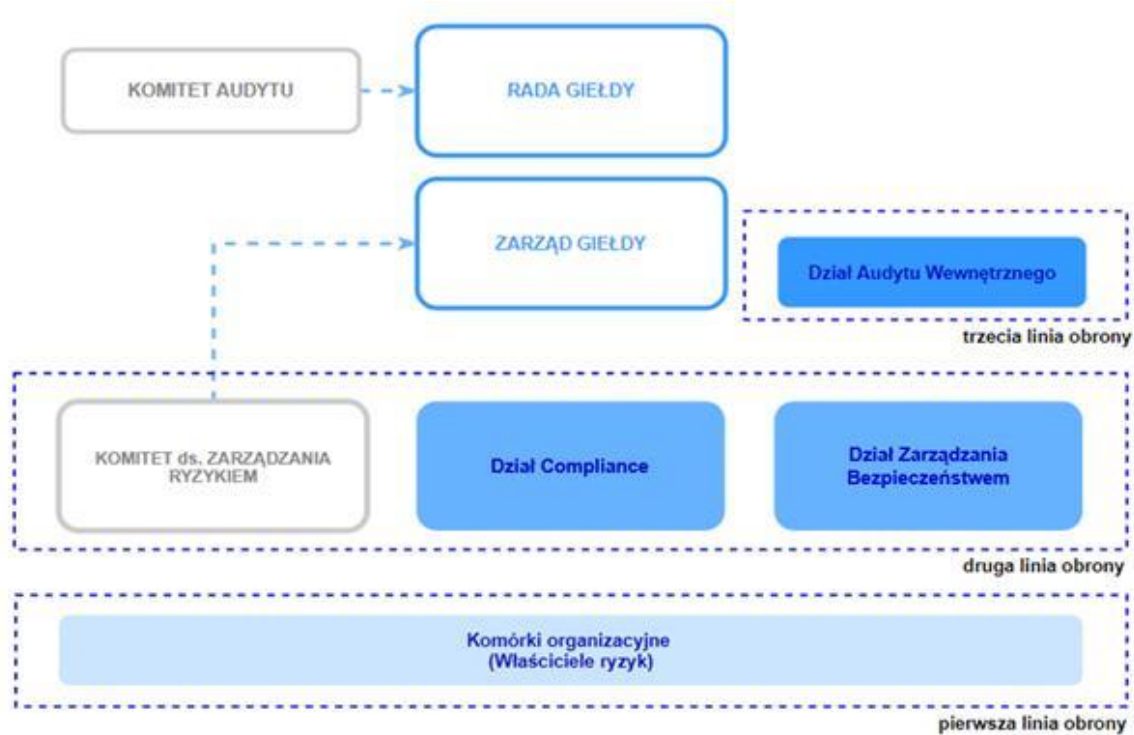
- financial risks:
 - credit risk,
 - liquidity risk,
 - market risk;
- non-financial risks:
 - compliance risk,
 - AML/CFT risk,
 - operational risk,
 - reputation risk,
 - business risk,
 - ESG risk.

In GPW, risk management roles and responsibilities are organised based on a model of three lines of defence:

- The first line of defence involves the day-to-day management of risks in GPW's operations by organisational units which, within their areas of responsibility, take risks into account when making any decisions within the limits of the risk appetite defined for GPW;
- The second line of defence provides the framework for risk management in GPW and ensures that the risk management processes implemented by the first line of defence are appropriately designed and operate as intended. The responsibilities of the second line of defence also include monitoring the first line of defence to the extent of risk management and overseeing risk exposures. The function of the second line of defence in developing risk management system solutions is independent of the function of the first line of defence;

- The role of the third line of defence is performed by the Internal Audit Department, which performs an independent assessment of risk management actions performed by the first and second lines of defence.

GPW's risk management organisation



- The Internal Audit Department independently audits the risk management system. Internal audits verify the effectiveness of the implemented risk management system and the adequacy and effectiveness of the control mechanisms in place.
- The Compliance Department monitors and assesses the risks of non-compliance of GPW's activities with legal provisions, supervisory authority guidelines, internal regulations and standards, as well as AML/CFT risks
- The Security Management Department:
 - monitors and coordinates risk management activities on the basis of information provided by Risk Owners, in particular to the extent of operational risk, in accordance with the rules adopted by GPW,
 - performs functions involving ICT and information security management and coordination of physical security management in GPW.
- The Risk Owner is responsible for actions related to the implementation of the risk management process within the assigned area of responsibility.

The organisation of the risk management system includes the Exchange Supervisory Board, which is supported by the Audit Committee, and the Exchange Management Board, which is supported by the Risk Management Committee.

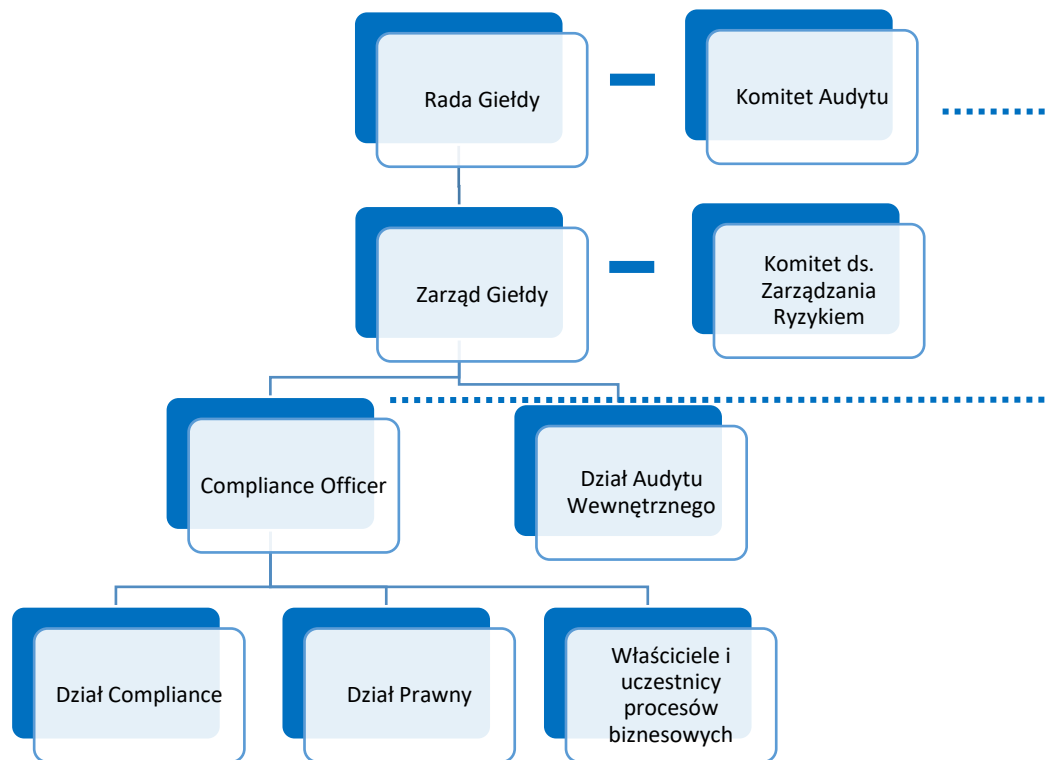
As part of the monitoring of the risk management system in 2025, the Exchange Supervisory Board received reports including the following: Actions taken by the Risk and Business Continuity Section (ZCD) of the Compliance and Risk Department with regard to operational risk and business continuity management at the Warsaw Stock Exchange in the period from 1 January 2025 to 30 June 2025.

b) Compliance management system

The aim of compliance management at GPW is to ensure that GPW’s activities are conducted in accordance with applicable laws, internal regulations, adopted standards and the guidelines of supervisory authorities.

GPW’s compliance management system is a coherent set of processes, organisational solutions and documented rules and procedures necessary to ensure compliance of GPW with laws, internal regulations and accepted standards.

GPW’s compliance management structure



The Exchange Supervisory Board supervises GPW’s compliance management system, in particular based on reports on the operation of the compliance management system prepared by the Compliance Department and information provided by the GPW Management Board.

The Audit Committee assesses the adequacy and effectiveness of GPW’s compliance system at least once a year on the basis of an annual report prepared by the Compliance Department.

The Exchange Supervisory Board's oversight of compliance risk management is based on the reporting lines of the Compliance Department.

The Exchange Supervisory Board in 2025 received reports from the Compliance Department on the updates of internal regulations in force at GPW and on the ongoing processes for amending and reviewing internal regulations. The Exchange Supervisory Board, in performing the above-mentioned supervisory function in 2025, relied in particular on the following reports provided by the Compliance Department and the Security Management Department:

Control/report	Subject matter
Review of regulations	The oversight involved monitoring compliance by all GPW departments with the obligation to review regulations during the year and to determine their future status, in particular with regard to whether they should be repealed, amended or left unchanged.
Annual report	Report on the functioning of GPW's compliance system.
Review of agreements concluded with KDPW S.A. and KDPW_CCP S.A.	Control assessing the compliance of GPW's activities with the provisions of the agreements concluded with KDPW S.A. and KDPW_CCP S.A.
AML control	Control of compliance with obligations relating to the prevention of money laundering and terrorist financing, taking into account the sanctions regime.
Functional control	Control to identify irregularities, if any, in the functioning of departments.
MIFID control	Self-assessment of compliance with Article 48 of Directive 2014/65/EU, as referred to in Article 2 of Commission Delegated Regulation (EU) 2017/584 of 14 July 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying organisational requirements of trading venues.
MAR control	Control of compliance with obligations relating to the prevention of manipulation of financial instruments justified by the level of risk of non-compliance with these obligations in GPW's operations and by the number and nature of complaints received.
ATS control	The operator of a regulated market assesses the adequacy and effectiveness of the arrangements, procedures and rules in place at least once a year.

Transactions control	Control of transactions to ensure compliance with legal requirements and applicable internal regulations.
Complaints control	Control the complaints process, focusing on the correct classification and timely handling of complaints in accordance with applicable regulations and procedures.
Declarations of the Members of the Exchange Management Board	Verification of compliance by Members of the Exchange Management Board with the requirements of the Regulation of the Minister of Finance, Funds and Regional Policy of 24 November 2020 on the requirements applicable to members of the management board and supervisory board of a company operating a regulated market, and the procedure and conditions for maintaining and improving their knowledge and competence ("the Regulation"), pursuant to Article 9(2)(1) of the Regulation, the Director of the Compliance Department (DCO) verified the declarations submitted by the Members of the Exchange Management Board.
Declarations of the Members of the Exchange Supervisory Board	Verification of compliance by Members of the Exchange Supervisory Board with the requirements of the Regulation of the Minister of Finance, Funds and Regional Policy of 24 November 2020 on the requirements applicable to members of the management board and supervisory board of a company operating a regulated market, and the procedure and conditions for maintaining and improving their knowledge and competence ("the Regulation"), pursuant to Article 9(2)(1) of the Regulation, the Director of the Compliance Department (DCO) verified the declarations submitted by the Members of the Exchange Supervisory Board.
Information note regarding a significant operational incident: incorrect data in the indices	Providing the Supervisory Board with information regarding incorrect data in the indices.
Annual report: <ul style="list-style-type: none"> Operational Risk Self-Assessment Report 2024 Operational Risk Management Plans 2024 	The operational risk self-assessment report presents the results of the operational risk analysis for the following risk factors: people, processes and external events, as well as an assessment of the lack of availability, confidentiality and integrity of IT services, carried out by the Process Owners in 2024 for 82 processes executed at GPW.

In 2025, the Exchange Supervisory Board, including the Regulation and Corporate Governance Committee and the Audit Committee operating within its structure, exercised ongoing oversight of the management of compliance risk in GPW's operations in fulfilment of its statutory and legal supervisory duties as part of the compliance management system.

As part of fulfilling these obligations, the Exchange Supervisory Board received, in addition to regular and ad hoc reports on the operation of the compliance system, ongoing updates from the Compliance Department. This information related in particular to identified compliance risks, measures taken to mitigate them, changes in risk levels, and the effectiveness of the control mechanisms in place.

The Compliance Department provided up-to-date information based on existing reporting lines, in a manner that enabled the Exchange Supervisory Board and its Committees to monitor on an ongoing basis the adequacy and effectiveness of the compliance risk management system, as well as to take appropriate supervisory actions, make recommendations and take decisions commensurate with the nature, scale and significance of the identified risks.

c) [Internal control system](#)

GPW's internal control system is a set of solutions and measures (controls) executed in response to identified risks in order to ensure that tasks are executed in an effective and secure manner in compliance with regulations.

The internal control system comprises:

- institutional controls performed by the Internal Audit Department,
- functional controls performed as part of supervision over reporting organisational units by all employees in managerial positions,
- control actions performed by all employees as part of their duties,
- controls performed by the Compliance Department,
- controls performed by the Security Management Department, including risk controls,
- controls performed by the Data Protection Officer.

The Exchange Supervisory Board monitored the effectiveness of the internal control system on an ongoing basis in 2025. The individual units, within the scope of their regulatory responsibilities, reported on the progress and results of controls and issued recommendations based on the controls and audits carried out.

d) [Internal audit function](#)

The Internal Audit Department provides the internal audit function. The Internal Audit Department performs its tasks by means of assurance audits (planned and ad-hoc) and advisory activities.

The Internal Audit Manager communicates and cooperates directly with the Exchange Supervisory Board.

According to the Standards, the Internal Audit Manager is required to report periodically to senior management and the Exchange Supervisory Board on internal audit's purpose, powers, responsibilities, degree of plan execution and compliance with the Code of Ethics and the Standards.

The Internal Audit Department submits annual reports to the GPW corporate bodies on internal audit activities, which consist of information on the degree of implementation of the audit plan and the self-assessment of internal audit activities in terms of compliance with the Standards, the Code of Ethics. In addition, after each audit, the Director of the Internal Audit Department communicates the results of each completed audit to the Exchange Management Board and the Exchange Supervisory Board through the Audit Committee.

The activity of GPW's internal audit unit is supervised by the Audit Committee within the Exchange Supervisory Board. The Exchange Supervisory Board approves audit plans following the opinion of the Audit Committee and receives periodic reports on the performance of internal audit tasks as well as reports on the status of implementation of issued recommendations.

As a result of the performance of tasks of the Internal Audit Department, the Exchange Management Board and the Exchange Supervisory Board receive reports on the effectiveness of GPW's internal control system and the effectiveness of implemented corrective actions, as well as compliance of GPW's operations with internal regulations.

In 2025, the Exchange Supervisory Board regularly monitored the effectiveness of the internal control, compliance, risk management, and internal audit systems of the Exchange. The Exchange Supervisory Board received the annual report on internal audit activities and had the opportunity to discuss internal audit matters at meetings, without the participation of Exchange Management Board Members, with persons responsible for the operation of internal audit.

e) [GPW Group's internal systems](#)

The companies of the GPW Group have in place internal systems covering, among other things, risk management, business continuity management, the protection of Critical Infrastructure (CI), compliance management, internal control and internal audit. Those entities where the nature of their business and the size and organisational structure so require (Towarowa Giełda Energii S.A., Izba Rozliczeniowa Giełd Towarowych S.A., BondSpot S.A., GPW Benchmark S.A.) have separated these systems and tailored them to the specific nature of their business.

3) Assessment of GPW's compliance with disclosure requirements concerning application of corporate governance rules defined in the Exchange Rules and regulations concerning current and periodic information submitted by the issuers of securities

Resolution No. 13/1834/2021 of the Exchange Supervisory Board of 29 March 2021 adopted the corporate governance rules for companies listed on the GPW Main Market.

Accordingly, as of July 1, 2021, the Company has complied with the principles contained in the Best Practice for GPW Listed Companies 2021 (Best Practice 2021). The document is available on the Exchange's website in the listed companies corporate governance section (<https://www.gpw.pl/dobre-praktyki2021>).

In 2025, the Company did not update its comments regarding compliance with the principles of the Best Practice for GPW Listed Companies 2021. The status of compliance with the principles remained unchanged – the Company complied with all the principles with the exception of principle 2.2. "Decisions to elect members of the management board or the supervisory board of companies should ensure that the composition of those bodies is diverse by appointing persons ensuring diversity, among others in order to achieve the target minimum participation of the minority group of at least 30% according to the goals of the established diversity policy referred to in principle 2.1." – the comment on the non-compliance is presented below:

As at the date of publication of the report, the gender diversity condition, i.e. the participation of the underrepresented gender of no less than 30%, is fulfilled in the case of the Exchange Supervisory Board with a rate of 42.9%. However, given the wording of Principle 2.2, in the case of the Exchange Board where the ratio is 20%, the condition of achieving the target minimum minority share ratio set at no less than 30% is currently not met, although the gender diversity of the Company's bodies meets the requirements arising from Directive 2022/2381 ("Women on Boards"), which is currently being implemented into national law. In accordance with the Diversity Policy for Members of the Exchange Management Board, GPW strives to ensure that the target participation of the underrepresented gender is taken into account in the selection of Management Board Members. Apart from an objective case where there is no candidate of the underrepresented gender on the Exchange Management Board, this principle is waived when the objective assessment of the candidates shows that a candidate of the opposite gender should be selected. Candidates with the appropriate knowledge and experience who meet the criteria and qualifications set out in the law are appointed to the Exchange Management Board.

As at 31 December 2025 and as at the date of publication of this Report, GPW complies with all the corporate governance principles contained in the Best Practice for GPW Listed Companies 2021 except principle 2.2., whose content and comment remain valid as set out above.

On 23 March 2026, acting pursuant to § 70 and § 71 of the Regulation of the Minister of Finance of 6 June 2025 on current and periodic information provided by issuers of securities and on conditions under which information required by legal regulations of a third country may be recognised as equivalent, GPW published its Separate Annual Report for 2025 and the Consolidated Annual Report of the GPW Group for 2025 including the Report of the Management Board on the activity of the Parent Entity and the Warsaw Stock Exchange Group in 2025 containing a Statement of compliance with corporate government principles which provides the information required under the

aforementioned regulations. The reports contain an assessment of the Exchange Supervisory Board concerning the reports against the books, documents and facts, as well as a statement of the Exchange Supervisory Board concerning the functioning of the Audit Committee. The documents are available on the website www.gpw.pl.

In the opinion of the Exchange Supervisory Board, the Company properly fulfilled the disclosure requirements in compliance with the corporate governance principles, as defined in the Exchange Rules and regulations governing current and periodical information provided by issuers of securities.

In the opinion of the Exchange Supervisory Board, the explanations published by GPW concerning the scope of the Company's compliance with the corporate governance principles provide a transparent, precise and exhaustive presentation of how the Company functions for shareholders, investors and other interested parties.

4) Assessment of compliance with the Principles of Corporate Governance for Supervised Institutions issued by the Polish Financial Supervision Authority

The Warsaw Stock Exchange is subject to the Principles of Corporate Governance for Supervised Institutions issued by the Polish Financial Supervision Authority (KNF) on 22 July 2014, applicable as of 1 January 2015. It is a set of principles governing external and internal relations of supervised institutions including, in particular, principles governing the organisation and operation of statutory bodies, the internal control system and relations with stakeholders.

The text of the Principles of Corporate Governance for Supervised Institutions is publicly available on the website of the Polish Financial Supervision Authority:

https://www.knf.gov.pl/dla_rynku/regulacje_i_praktyka/zasady_ladu_korporacyjnego. The document is also available on GPW's websites: <https://www.gpw.pl/lad-korporacyjny>, together with the following:

- statement of the Supervisory Board and the Management Board of the Warsaw Stock Exchange of 16 December 2014 concerning compliance with the Principles of Corporate Governance for Supervised Institutions, and
- resolution of GPW's Annual General Meeting of 25 June 2015 adopting the Principles of Corporate Governance for Supervised Institutions.

According to § 27 of the Principles of Corporate Governance for Supervised Institutions issued by the Polish Financial Supervision Authority, the Exchange Supervisory Board reviewed compliance of the Warsaw Stock Exchange with the Principles in 2024.

The Warsaw Stock Exchange complied with the Principles of Corporate Governance for Supervised Institutions in 2024 with the exception of:

- three principles which were waived, i.e. § 10(2), § 12(1), § 28(4) in accordance with the Resolution of GPW's Annual General Meeting of 25 June 2015 approving the Corporate Governance Principles;

- seven principles which do not apply to GPW's activity, listed in Section 9 "Exercising rights to assets purchased at clients' risk" (§ 53 to § 57), as GPW manages no assets of clients.

The statement of the Exchange Supervisory Board concerning assessment of compliance with the Principles of Corporate Governance for Supervised Institutions was published on the website of GPW: <https://www.gpw.pl/lad-korporacyjny>

5) Assessment of the GPW Group's sponsoring, charity and other similar activities

GPW GROUP

The GPW Group's sponsoring and charity activities are implemented in accordance with the Company's internal regulations. The sponsoring expenses and donations followed the applicable regulations in 2025:

- › *The rules of sponsoring activity conducted by the Warsaw Stock Exchange, and*
- › *The Warsaw Stock Exchange's procedure for granting donations.*

These documents set out the criteria for the selection of partners, the budgeting rules, and how the effectiveness of initiatives is to be assessed and monitored.

The sponsorship activities were systematic in nature and were planned in line with the strategic objectives of the Company and the GPW Group. When selecting initiatives, particular consideration was given to the following:

- alignment with GPW's strategic and branding objectives,
- the educational and substantive value of the events,
- the ability to reach key stakeholder groups (issuers, retail and institutional investors, brokerage firms, the capital market community),
- the scale and quality of communication reach.

In 2025, GPW continued to strengthen its own initiatives while adopting a selective approach to sponsoring of external events. Compared with previous years, greater emphasis was placed on the following:

- educational projects,
- initiatives of high substantive value,
- activities supporting the implementation of the GPW Group's Development Strategy for 2025–2027.

Scale and structure of sponsorship expenditure

In 2025, GPW's total expenditure on sponsorship activities amounted to PLN 2.3 million and was primarily allocated to supporting initiatives related to the capital market, financial education and building relationships with the market community.

The expenditure covered the following:

- sponsorship of external events,
- implementation of GPW's own initiatives,
- educational activities,
- projects supporting the acquisition of issuers and investors,
- a limited scope of barter-based cooperation.

A detailed breakdown of expenditure by category (external sponsorship, own initiatives, barter arrangements, education, and business development activities) is set out in the summary table later in this document.

GPW's own initiatives

The year 2025 saw a significant increase in GPW's own initiatives, which played a key role in the implementation of the GPW Group's Development Strategy.

European Capital Markets Forum

The European Capital Markets Forum was organised in January 2025 on the initiative of the Warsaw Stock Exchange, in collaboration with KDPW, KDPW_CCP and the Federation of European Securities Exchanges (FESE). The event took place as part of the Polish Presidency of the Council of the European Union and was one of the key initiatives supporting dialogue on the future of European capital markets.

The Forum served as a platform for exchanging views and experiences on the key challenges and future directions of capital markets in Europe, including the role of markets in financing the economy, enhancing the competitiveness of European stock exchanges, and regulatory harmonisation. The event, which took place at the Exchange's headquarters, was attended by over 400 representatives of European financial institutions, regulators and business leaders, which ensured a high level of substantive discussion and significant reach within the industry.

Assessment: an event of a strategic nature and high international standing, significantly strengthening GPW's position as an active participant in the European capital markets dialogue and a reliable institutional partner. The initiative has been assessed very positively and is recommended for continuation in the form of high-level events.

GPW FutureBridge

One of the key projects was the GPW FutureBridge initiative, which comprised an inter-university educational programme for female managers and leaders, designed to prepare participants for roles on the management and supervisory boards of listed companies. The programme combined the development of managerial skills with practical experience and issues relating to corporate

governance.

The project was carried out in collaboration with the Warsaw School of Economics, Kozminski University and the Warsaw University of Technology Business School, with the active participation of state-owned companies listed on the Warsaw Stock Exchange (Orlen, PGE, PKO BP, PZU and GPW). The initiative was held under the patronage of the Minister of State Assets.

Assessment: an initiative of high substantive and reputational value, strengthening GPW's position as an institution that supports the development of leadership skills and corporate governance standards. Recommended for continuation.

[#ETFnaGPW campaign](#)

Another own initiative was the second edition of the #ETFnaGPW educational campaign, which aimed to raise awareness of ETFs listed on the Warsaw Stock Exchange and their role in the modern capital market. The campaign was primarily aimed at young adults, whilst retaining a broad educational scope.

Assessment: an initiative consistent with GPW's long-term strategy for the development of the ETF market and the promotion of passive investing, which has been positively assessed in terms of its relevance and suitability for the target audience.

[GPW 24/7](#)

In 2025, GPW in partnership with Screen Network launched a pilot project called GPW 24/7, which involved displaying stock market information and short educational content on digital out-of-home screens in Poland's largest cities.

Assessment: a modern, wide-reaching form of communication that helps raise awareness of the capital market. A branding initiative recommended for further development.

[GPW Space at ForFin 2025](#)

In 2025, GPW launched its own educational and promotional initiative as part of the ForFin 2025 fair, organised by the Association of Individual Investors (SII). The two-day event took place at PGE Narodowy in Warsaw and attracted growing interest from people keen on investing and saving. During last year's edition, GPW acted as a co-organiser of the event.

A dedicated GPW Space entitled "This is where the heart of the capital market beats" was set up at the fair, serving as a comprehensive educational and information hub. The GPW Space presented key issues related to the functioning of the capital market, available financial instruments, investment tools and current market trends. The programme was designed to appeal to people just starting out on their investment journey as well as more experienced investors seeking in-depth knowledge.

The ForFin 2025 fair also provided an opportunity to celebrate the 18th anniversary of the NewConnect market, which was the subject of a series of debates and panel discussions featuring representatives of the capital market. GPW's involvement as a co-organiser and the interactive format of the GPW Space enabled direct contact with event participants and effectively supported the Company's educational and promotional activities.

Assessment: an initiative with high educational and communication impact, strengthening GPW's position among retail investors and confirming the Company's ability to deliver comprehensive, original projects aimed at a wide audience. Recommended for continuation in future years.

Sponsoring of external events

Sponsorship activities in 2025 included support for a number of well-established and highly regarded external events aimed at key capital market communities. These events were characterised by significant reach and high attendance figures, attracting both capital market professionals and retail investors.

As part of its efforts to support the capital markets community, GPW partnered with events aimed at representatives of financial institutions, issuers and senior management, including:

- IDM Capital Market Conference (25th edition),
- 29th WallStreet,
- 19th Fund Forum,
- Invest Cuffs (Kraków), 16th SEG Investor Relations Congress,
- 13th SEG Congress of CFOs of Listed Companies,
- Supervisory Boards Forum Conference,
- Investment Firms Forum, IDM
- Polish Capital Market 2025 Meeting, IDM
- "The Best Annual Report 2024" competition organised by the Institute of Accounting and Taxation.

Assessment: initiatives with a solid reputation, which are important in terms of relationships and image. Recommended for selective continuation.

In 2025, GPW was also involved in educational and skills-building initiatives aimed at a wide range of market participants, including:

- Economic Education Congress,
- training courses organised by the ACI Poland Financial Markets Association,
- conferences and educational events for retail investors.

The aim of the initiatives was to improve the financial literacy and skills of market participants.

Assessment: activities consistent with GPW's educational mission, which have been positively assessed in terms of their relevance.

GPW also contributed its expertise to national and international events covering banking, insurance, financial markets and investment, including:

- European Economic Congress,
- European Financial Congress,
- Warsaw Global Investors Summit,
- Banking Forum and Insurance Forum,
- SIK 2025 – Public and Private Capital Market,
- events organised by the Centre for Strategic Thought (sectoral congresses),
- Analyz Online Fund Forum.

The aim of these activities was to strengthen GPW's position as an expert and to participate in key debates on the future of the financial market.

Assessment: public relations and image-building activities designed to bolster GPW's position as an opinion maker.

Relations with the media

In 2025, GPW continued its collaboration with key financial and industry media, carrying out promotional, educational and informative activities. This collaboration was based on a variety of engagement models, including paid projects, educational initiatives, barter arrangements and the contribution of expert input by GPW representatives.

Following a review of existing forms of cooperation with the media, the focus on cost optimisation continued in 2025, with an increase in the proportion of partnerships based on shared educational and branding objectives, while reducing traditional sponsorship agreements offering lower added value. Substantive projects and barter arrangements remained the dominant forms of cooperation, enabling the maintenance of high communication effectiveness while keeping financial expenditure at a reasonable level.

Our work with the media included both special projects and high-profile events, as well as educational and competition-based initiatives, including:

- projects carried out in collaboration with the editorial team at *Parkiet*, such as anniversary initiatives, the Bulls and Bears Galas, investment competitions and events focusing on the future of the capital market,
- the Listed Company of the Year competition organised by *Puls Biznesu*,
- educational projects and initiatives carried out with *Bankier.pl*, *Money.pl* and other financial portals,
- substantive and communication cooperation with industry media and specialist investor platforms, such as *Comparic.tv*, *FXMAG*, *Strefa Inwestorów*, *Stooq* and *Stockwatch*.

The aim of these activities was to strengthen GPW's presence in the public debate, promote the capital market, educate retail investors and build long-term relationships with influential financial

media outlets.

Assessment: the media relations model implemented in 2025 is considered to be cost-effective and appropriate for the communication objectives. These activities have enabled GPW to maintain a high level of brand recognition and a presence in key media channels while keeping expenditure to a minimum. It is recommended that this approach be continued in the coming years.

Educational projects

GPW's educational activities in 2025 focused largely on initiatives carried out by the GPW Foundation, which played a key role in achieving the educational objectives of the GPW Group. The educational projects were aimed at a wide audience, ranging from primary and secondary school students, through teachers, university students and young professionals, to retail investors, listed companies and firms considering listing on GPW markets.

The scope and scale of educational initiatives in 2025 remained at a high level, comparable to the previous year, both in terms of the number of projects carried out and the number of participants. These activities formed a key element of GPW's long-term strategy, aimed at raising financial awareness, promoting knowledge of the capital market and developing investment skills across various social groups.

Funding for the GPW Foundation's programme activities in 2025 was provided primarily through a donation from GPW, which constituted the main source of funding for educational projects. The GPW Foundation's initiatives were carried out both independently and in collaboration with institutional and educational partners, as well as financial market organisations. They took various forms, ranging from investment games and competitions, through courses and training sessions, to nationwide events and study visits to the Exchange's headquarters.

The most important educational projects continued or developed in 2025 included:

- School Online Exchange Game (SIGG) – the GPW Foundation's flagship educational project, combining investment simulation with modern e-learning tools, aimed at school students and teachers across Poland;
- Exchange School and Summer Exchange School – a series of courses and webinars for beginners and more experienced market participants, run in collaboration with external partners;
- Holidays with investing – educational events for those just starting out on their investment journey;
- EduAkcja – a project run in collaboration with institutional partners, comprising online lessons, meetings with industry professionals and competition-based activities;
- Competition for the best dissertation and competition for science clubs – initiatives designed to foster the development of academic skills and interest in the capital market among university students;

- School visits to the Warsaw Stock Exchange and student trading sessions on the trading floor – initiatives designed to give participants a first-hand understanding of how the capital market works;
- Index Investment Challenge (IIC) – a nationwide investment competition aimed at university students and the academic community;
- CFA Research Challenge – a competition designed to develop students’ skills in analysing and valuing companies, as well as their ability to present their findings;
- Educational programmes on personal finance – initiatives aimed at people at risk of financial exclusion;
- Financial Education Day, Economic Education Congress and the “Kurs na giełdę” educational platform – wide-reaching initiatives combining events, courses and online resources;
- Niebanalnie o giełdzie – a project aimed at teachers, supporting the implementation of economic education in schools;
- Go4Poland – a programme aimed at students and young professionals, promoting career development in the Polish capital market.

In 2025, GPW continued its partnership with organisations involved in financial education and the development of young leaders, including the Trampki na Giełdzie Foundation and the PAGA Foundation. Joint activities included promoting the capital market among school and university students and supporting educational programmes such as the Capital Market Leaders’ Academy and the Energy Leaders’ Academy. The cooperation was largely substantive and barter-based, founded on the exchange of resources and shared educational objectives, without any significant financial commitment on the part of GPW.

Assessment: the educational initiatives carried out in 2025 constituted one of the key pillars of the activities of GPW and the GPW Foundation, characterised by large scale, diversity of formats and alignment with the long-term strategy for the development of the capital market. They are recommended for continuation and further development.

Charity initiatives

In 2025, the value of donations made by GPW amounted to PLN 2.7 million, of which PLN 2.6 million was allocated to the GPW Foundation Fund for statutory purposes, in accordance with the donation plan. These funds were allocated to educational projects aimed at school and university students, teachers of economics, potential stock market investors, and the day-to-day operations of the GPW Foundation.

In addition, GPW made the following donations:

- to purchase gift cards for children in care homes supported by GPW,
- in-kind donations to a new facility being set up by one of the care homes supported by the Company.

Assessment: the charitable activities were carried out as planned, in an organised manner and in

line with the mission of the GPW Foundation, with a particular focus on educational and social objectives.

Towarowa Giełda Energii

In 2025, TGE carried out sponsorship, educational and public relations activities aimed at fostering dialogue with energy market participants, promoting transparent exchange mechanisms, and raising awareness of how energy and fuel markets operate. These activities were systematic in nature and were carried out both through the sponsorship of industry events and by providing free technical and expert support.

TGE's activities focused on:

- strengthening TGE's position as a key infrastructure institution in the energy market,
- supporting industry initiatives relevant to the energy transition,
- developing the expertise of market participants and the academic community,
- building relationships with the energy industry media.

Sponsorship of industry events and expert participation

In 2025, representatives of TGE contributed their expertise to over 35 national and international events of significance to the energy sector. This involvement included both sponsorship partnerships and expert contributions as speakers, panellists or special guests.

The most significant events supported by TGE included:

- Polish Climate Congress,
- European Economic Congress,
- EuroPOWER Energy Conference,
- Re-Source Poland Hub Central Eastern Europe,
- WROCŁAW BRIDGE Energy & Industry Dialogue Congress,
- renewable energy sector conferences (including PSEW),
- industry events dedicated to the gas, LNG, biomethane and hydrogen markets (GAZTERM, PPLNG and bioLNG, ORLEN Gas Meeting),
- international forums dedicated to innovation and the decentralisation of the energy market (Be Next – Europe's Decentralised Energy Innovation Forum).

Assessment: TGE's participation in industry events in 2025 was highly beneficial in terms of both brand image and expertise, reinforcing the perception of the Company as an active participant in the energy transition and a partner in dialogue with the market. These activities are recommended for continuation.

Educational projects and collaboration with the academic community

Market education and substantive partnerships have long been one of the key pillars of TGE's

activities. In 2025, the Company continued its involvement in educational projects aimed at the school and academic community, market participants and future professionals in the energy sector.

TGE supported among others:

- National Energy Competition (Świadomi Klimatu Foundation),
- Energy Leaders' Academy (Lesław A. Paga Foundation),
- educational programmes run by the GPW Foundation, including Go4Poland and Student Trading Sessions,
- academic initiatives such as Energy Week and the Academic Energy Markets run at the Warsaw School of Economics,
- Gas Procurement Academy, run in cooperation with PGNiG Obrót Detaliczny and Kozminski University.

At the same time, TGE organised training sessions and information meetings for market participants, potential clients and public institutions, including:

- training sessions for the Government Agency for Strategic Reserves,
- webinars on regulatory changes and trading rules,
- conferences and thematic seminars on exchange mechanisms and renewable energy markets.

Assessment: TGE's educational initiatives in 2025 effectively supported the development of market participants' skills and the building of long-term relationships with the academic and industry communities; recommended for continuation.

Training and certification for market participants

In 2025, TGE ran training programmes related to the certification of candidates for TGE Brokers. Six training courses were held, each closing with an examination, attended by a total of 116 participants. A total of 108 TGE Broker certificates were issued, authorising holders to represent exchange members on the markets operated by TGE.

Assessment: the training activities were skills-based and systematic in nature, promoting safety and professionalism in the sector. The activities were assessed positively.

Media relations

A key element of TGE's public relations activities in 2025 was the organisation of the tenth anniversary edition of the "Platinum Megawatts" media competition, which promotes reliable and objective energy journalism. The competition was held under the honorary patronage of key public institutions, and industry partners were involved in its organisation.

The competition was complemented by:

- formal awards ceremony,

- study visit for journalists to the construction site of the combined cycle gas turbine power station in Ostrołęka, combined with thematic workshops on the role of gas in the energy transition.

Assessment: an initiative with significant promotional and educational value, strengthening relations with the industry media. Recommended for continuation.

Sponsorship and charitable activities carried out in 2025 focused on projects supporting capital market development, financial education, and cooperation with key stakeholders. More emphasis was placed on substantive and expert cooperation, which allowed for increased effectiveness of communication while maintaining the rationality of the expenditure of resources.

6) [Assessment of the functioning of the remuneration policy in GPW](#)

Pursuant to § 28 of the Rules of Corporate Governance for Supervised Institutions issued by the Polish Financial Supervision Authority, the Warsaw Exchange as a supervised institution should have a transparent policy of remuneration of members of the management body and the supervisory body, as well as key personnel.

Pursuant to Article 90d(1) of the Act of 29 July 2005 on Public Offering, Conditions of Introduction of Financial Instruments to an Organised Trading System, and Public Companies, the Annual General Meeting of the Warsaw Stock Exchange in its Resolution No. 31 of 22 June 2020 approved the Remuneration Policy for Members of the Management Board and the Supervisory Board of the Warsaw Stock Exchange. On 27 June 2024, the Annual General Meeting of the Warsaw Stock Exchange, by Resolution No. 10, reviewed the Policy and positively assessed its functioning in the Company, deciding to maintain its current wording.

The Annual General Meeting held on 30 June 2025 adopted resolutions amending the method for determining the remuneration of Members of the Exchange Management Board and Supervisory Board.

In view of the above, it is necessary to update the existing Remuneration Policy for Members of the Management Board and Supervisory Board of the Warsaw Stock Exchange, which is to be done at the Company's next Annual General Meeting.

a) [Remuneration policy of the supervisory body](#)

According to the Act of 9 June 2016 concerning the rules of determining remuneration of persons managing certain companies ("Act") and Resolution No. 37 of the Annual General Meeting of 17 June 2019 concerning the rules of determining remuneration of Members of the Supervisory Board of the Warsaw Stock Exchange, the monthly remuneration of Members of the Supervisory Board is equal to 1.5 times the basis of calculation referred to in Article 1(3)(11) of the Act.

In addition:

- ◆ the monthly remuneration of the Chairman of the Exchange Supervisory Board is increased by 10%;
- ◆ the monthly remuneration of the Deputy Chairman of the Exchange Supervisory Board is increased by 9%;
- ◆ the monthly remuneration of the Secretary to the Exchange Supervisory Board is increased by 8%;
- ◆ the monthly remuneration of the Chairmen of the Committees of the Exchange Supervisory Board is increased by 9%.

The remuneration for more than one function is not additive.

On 30 June 2025, Resolution No. 46 of the Annual General Meeting set the monthly remuneration of Members of the Exchange Supervisory Board as equal to 1.5 times the basis of calculation referred to in Article 1(3)(11) of the Act of 9 June 2016 concerning the rules of determining remuneration of persons managing certain companies taking into account generally applicable legal provisions that alter or modify the basis for calculation, including provisions of acts on specific measures for the implementation of the budget act for the relevant year.

Members of the Exchange Supervisory Board are eligible for reimbursement of expenses related to their functions on the Exchange Supervisory Board and the cost of training necessary for Members of the Exchange Supervisory Board to improve their qualifications as necessary to duly perform their functions, on terms defined in the training policy established by the Exchange in accordance with the ESMA Guidelines on the management body of market operators and data reporting services providers (ESMA70-154-271).

The rules of remuneration of Exchange Supervisory Board Members are public. The relevant Resolution of the General Meeting has been published in a current report and is available on the GPW corporate website. The total annual remuneration of each Exchange Supervisory Board Member is published annually in the Management Board's report on the activity of the GPW Group's in the financial year.

b) Remuneration policy of the management body

According to the Articles of Association, the General Meeting defines the general terms of remuneration of the Members of the Exchange Management Board, and the Exchange Supervisory Board defines the terms of employment and remuneration of the Members of the Exchange Management Board according to a resolution of the General Meeting.

The rules of determining the terms of remuneration of Exchange Management Board Members were adopted in Resolution No. 3 of the Extraordinary General Meeting of 30 November 2016 concerning the rules of determining remuneration of Members of the Management Board of the Warsaw Stock Exchange. The terms of remuneration under the Resolution derived from Article 2 (1) of the Act of 9 June 2016 concerning the rules of determining the remuneration of managers of certain companies. The Resolution was amended by Resolution No. 42 of the Annual General Meeting of 19 June 2017. Both Resolutions (the Resolution of 30 November 2016 and the Resolution of 19 June 2017) were revoked by Resolution No. 36 of the Annual General Meeting of 17 June 2019 concerning the rules of determining remuneration of Members of the Management Board of the Warsaw Stock Exchange.

The remuneration system for the Exchange Management Board is comprised of a basic salary (fixed remuneration) and a variable part which constitutes supplementary remuneration (variable remuneration). The current remuneration system was implemented in the Company as of March 2017.

On 30 June 2025, Resolution No. 45 of the Annual General Meeting amended the rules of determining remuneration of the Members of the Exchange Management Board.

The monthly fixed remuneration of Members of the Exchange Management Board falls within the range from 4 to 8 times the basis of calculation referred to in Article 1(3)(11) of the Act as equal to 1.5 times the basis of calculation defined as the arithmetic mean of the average monthly remuneration in the corporate sector, excluding profit-sharing bonuses, as published by the President of the Central Statistical Office, for 12 quarters from the last three full consecutive years preceding the year for which the basis of calculation is determined.

The variable remuneration depends on the degree of attainment of the management objectives and cannot exceed 100% of the fixed remuneration in the previous financial year. Management objectives include growth of the Company's value and achievement of economic and financial targets. The Exchange Supervisory Board sets specific management objectives and defines the weight of each objective as well as objective and measurable criteria (indicators) of their attainment. According to Resolution No. 45 of the Annual General Meeting of 30 June 2025, the variable remuneration depends on: (1) the determination and application of the terms of remuneration of members of managing and supervisory bodies in line with the Act taking into account other legal provisions that alter or modify the basis for calculation, including provisions of acts on specific measures for the implementation of the budget act for the relevant year; and (2) compliance with the obligations defined in Articles 17-20, Article 22 and Article 23 of the Act of 16 December 2016 on the terms of management of state assets – in the Company's subsidiaries within the meaning of Article 4(3) of the Competition and Consumer Protection Act of 16 February 2007.

Members of the Management Board are eligible to receive additional cash and non-cash benefits including:

- ◆ medical services to the extent and on the terms defined in the rules of remuneration of Exchange employees applicable to Exchange employees in management positions;
- ◆ participation in the Company's Employee Pension Scheme on the terms of the Work Agreement between the Exchange and the Exchange Employee Trade Union;
- ◆ insurance:
 - liability insurance of members of corporate bodies (D&O),
 - life and health insurance, insurance of lost remuneration due to inability to work as a result of an illness or accident;
- ◆ technical equipment and resources of the Exchange, e.g., company car;
- ◆ training and co-financing of education improving the professional qualifications adequate to the function of Management Board Member necessary for Members of the Management Board to improve their qualifications as necessary to duly perform their functions, on the terms defined in the training policy established by the Exchange in accordance with the ESMA Guidelines on the management body of market operators and data reporting services providers.

The Company has no equity-based incentive or bonus scheme other than described above (there are no schemes based on bonds with pre-emptive rights, convertible bonds, subscription warrants or stock options).

The remuneration policy of GPW Management Board Members and the amount of annual remuneration paid to each Member of the Management Board are public and disclosed annually in the Management Board's reports on the activity of GPW in the financial year.

c) [Remuneration policy of the key personnel](#)

GPW's key personnel participate in the appraisal system as do all employees under the Company's Bonus Rules. Targets set for each calendar year in the appraisal form are consistent with the job description and critical processes and are monitored on a semi-annual basis. The Company's key personnel are remunerated according to the Remuneration Rules. Job positions are allocated to pay grades in individual employment agreements.

In the opinion of the Exchange Supervisory Board, the remuneration policy pursued by the Warsaw Stock Exchange is consistent with the aforementioned detailed principles.

IV. ASSESSMENT OF THE FINANCIAL STANDING OF THE GPW GROUP

The Exchange and its following subsidiaries form the Giełda Papierów Wartościowych w Warszawie Group:

Name of the entity	Registered office of the entity	Scope of operations	Shareholders
Towarowa Giełda Energii S.A. ("TGE")	Warsaw Poland	Operation of a commodity exchange on which the following may be traded: electricity, liquid and gas fuels, production limits, pollution emission limits, property rights whose value depends directly or indirectly on the value of electricity, liquid or gas fuels, operation of a register of certificates of origin of energy from renewable energy sources and from cogeneration and agricultural biogas.	GPW: 100%
Izba Rozliczeniowa Giełd Towarowych S.A. ("IRGIT")	Warsaw Poland	Operation of a clearing house and a settlement system for transactions made on the regulated market, Clearing transactions made on TGE, Other activities related to organising and conducting clearing or settlement of transactions.	TGE: 100%
InfoEngine S.A. ("IE", "InfoEngine")	Warsaw Poland	Trade Operator services on the electricity market, Trade balancing services on the electricity market.	TGE: 100%
InfoEngine SPV 1 sp. z o.o. InfoEngine SPV 2 sp. z o.o. InfoEngine SPV 3 sp. z o.o.	Bełchatów Poland	Special purpose vehicles of InfoEngine responsible for development of photovoltaic farms	IE: 100%

Name of the entity	Registered office of the entity	Scope of operations	Shareholders
BondSpot S.A. ("BondSpot")	Warsaw Poland	Operation of an over-the-counter market and conducting other activities related to organising trading in debt instruments, Organising an alternative trading system.	GPW: 97.23%
GPW Benchmark S.A. ("GPWB")	Warsaw Poland	Organiser and administrator of WIBID and WIBOR reference rate fixings, Administrator of exchange indices (including WIG20, mWIG40, sWIG80).	GPW: 100%
GPW Ventures ASI S.A. w likwidacji ("GPWV")	Warsaw Poland	The company is a fund of funds.	GPW: 100%
GPW Ventures Asset Management sp. z o.o. w likwidacji ("GPWV AM")	Warsaw Poland	Manager of investment funds in the form of Alternative Investment Companies.	GPWV: 100%
GPW Tech S.A. ("GPWT")	Warsaw Poland	Design, development and commercialisation of IT solutions dedicated to the financial market.	GPW: 100%
GPW Private Market S.A. ("GPW PM")	Warsaw Poland	Company established to provide services as a supplier of non-financial asset tokenisation and trading solutions.	GPW: 100%
GPW Logistics S.A. ("GPWL")	Warsaw Poland	The company was acquired to operate as a digital system operator in the Transport, Shipping, Logistics (TSL) industry as part of the PCOL project.	GPW: 99.88%
GPW DAI S.A. ("GPW DAI")	Warsaw Poland	Business activities related to the multi-module auction platform developed by GPW for the comprehensive handling of	GPW: 100%

Name of the entity	Registered office of the entity	Scope of operations	Shareholders
		media market transactions related to dynamic ad insertion (DAI).	
Armenia Securities Exchange OJSC ("AMX")	Yerevan, Armenia	Organiser of stock exchange trading in financial instruments in Armenia. The company provides, inter alia, listing, trading, clearing services for shares and bonds, as well as stock information services.	GPW: 72.22%
Central Depository of Armenia OJSC ("CDA")	Yerevan, Armenia	The company is the securities depository of the first level in Armenia's two-tier depository system. It also clears transactions in equity instruments and corporate debt securities (both on the organised exchange market and over-the-counter).	AMX: 100%

Summary of GPW Group results

The GPW Group generated a consolidated net profit of PLN 197.6 million in 2025 (+PLN 48.6 million i.e. +32.6% YoY). The operating profit stood at PLN 179.8 million (+PLN 86.3 million i.e. +92.3% YoY). EBITDA stood at PLN 216.5 million (+PLN 91.5 million i.e. +73.2% YoY).

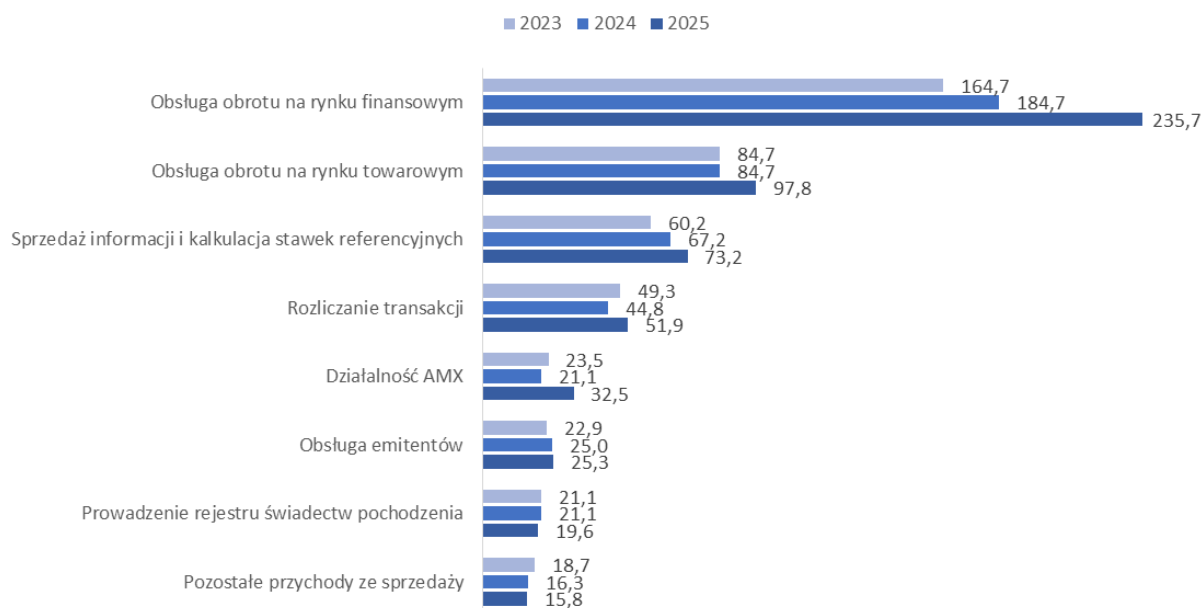
The following one-off events had an impact on the GPW Group's results in 2025:

- asset impairment loss of PLN 18.7 million,
- recognition of revenue from grants relating to impaired assets at PLN 9.9 million,
- release of a provision for a VAT correction in the amount of PLN 1.1 million.

Sales revenue

The GPW Group's sales revenue stood at PLN 551.9 million in 2025 (+PLN 87.0 million i.e. +18.7% YoY) mainly driven by higher turnover on the financial market (+PLN 68.4 million i.e. +23.1% YoY).

Figure: Structure and value of consolidated sales revenue (PLN million)



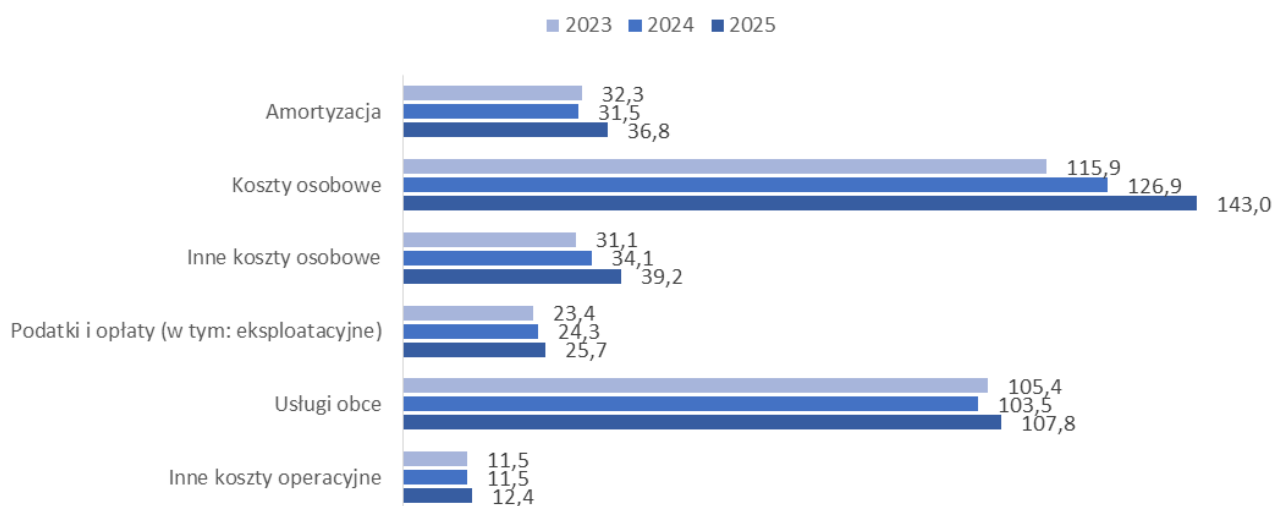
The Group's sales revenue on the financial market in 2025 stood at PLN 364.5 million (+PLN 68.4 million i.e. +23.1% YoY), representing 66.0% of total sales revenue. Trading revenue generated the biggest share of sales revenue on the financial market (64.7%), in particular trading in equities and equity-related instruments (52.0%). The second biggest stream of consolidated sales revenue on the financial market were information services (19.5% of total revenue).

The Group's sales revenue on the commodity market stood at PLN 171.6 million (+PLN 19.1 million i.e. +12.5% YoY) and accounted for 31.1% of the Group's total sales revenue. It included revenue from trading (electricity, gas, property right to certificates of origin, and other fees paid by market participants), operation of the Register of Certificates of Origin and the Register of Guarantees of Origin, clearing, and information services.

Operating expenses

Operating expenses in 2025 stood at PLN 364.8 million (+PLN 32.9 million i.e. +9.9% YoY). Salaries reported the highest increase.

Figure 2 Structure and value of consolidated operating expenses (PLN million)



Depreciation charges in 2025 increased year on year and stood at PLN 36.8 million (+PLN 5.2 million i.e. +16.6% YoY), including depreciation of property, plant and equipment at PLN 12.7 million, amortisation of intangible assets at PLN 16.5 million, and depreciation related to right-of-use assets at PLN 7.5 million. The higher depreciation charge is primarily the result of investments made in recent quarters in the modernisation of IT infrastructure, aimed at eliminating the technological debt in the GPW Group.

Salaries and other employee costs of the Group in 2025 increased year on year to PLN 182.2 million (+PLN 21.2 million i.e. +13.2% YoY), mainly due to a bigger headcount (the GPW Group's FTEs increased from 569 at the end of 2024 to 602 as at 31 December 2025) and salary raises including higher variable pay driven by very good financial results of the GPW Group companies.

Due to GPW's ongoing development projects, some salaries are capitalised and will be recognised as depreciation charges under expenses after the projects are rolled out. Capitalisation of salaries and other employee costs in 2025 stood at PLN 12.1 million.

Maintenance fees remained stable year on year at PLN 6.1 million and included mainly maintenance fees of Centrum Giełdowe.

Fees and charges stood at PLN 19.6 million (+PLN 1.3 million i.e. +7.2% YoY) including the capital market supervision fee for 2025 at PLN 16.8 million (+PLN 1.1 million i.e. +7.2% YoY). The amount of capital market supervision fees is subject to volatility YoY and remains beyond the Group's control.

External service charges stood at PLN 107.8 million (+PLN 4.3 million i.e. +4.1% YoY). The year-on-year change was mainly due to the following cost categories:

- IT costs – an increase of +PLN 4.7 million (+8.8% YoY) due to a higher cost of licence fees, IT hardware maintenance, system and business network development;
- advisory – a decrease of -PLN 1.0 million (-7.4% YoY) due among others to restricting the use of external consultants in favour of building internal expertise and completing some of the projects currently underway;
- promotion, education and market development – an increase of +PLN 1.2 million (+23.5% YoY), resulting from higher expenditure on capital market promotion including participation in conferences and advertising.

Other operating expenses increased modestly to PLN 12.4 million (+PLN 0.8 million i.e. +7.3% YoY), including mainly the cost of material and energy consumption at PLN 7.4 million, business travel at PLN 1.4 million, industry organisation membership fees at PLN 1.3 million, insurance at PLN 0.8 million, and participation in conferences at PLN 0.2 million.

The Group is not dependent on any single supplier or provider as no contractor has a share exceeding 10% of the total expenses of the Group.

Other income, other expenses, gains on reversal of impairment/(loss) on impairment of receivables

Other income of the Group stood at PLN 15.4 million in 2025 (+PLN 12.0 million i.e. +351.5% YoY). The increase was mainly due to higher income from grants, in particular the Telemetry project. The grants were recognised on a one-off basis as a result of the impairment of intangible assets related to projects outside the core business of the GPW Group which were covered by the grants.

Other expenses stood at PLN 22.4 million (-PLN 19.6 million i.e. -46.6% YoY). The expenses in 2025 were mainly the result of the recognition of an impairment loss. In 2025, as a result of impairment tests, the Group recognised an impairment loss on intangible assets in the amount of PLN 18.2 million. The impairment losses mainly relate to intangible assets associated with projects outside the core business of the GPW Group initiated in 2019-2021. In the opinion of the Management Board, the revalued assets will be unable to generate future economic benefits that justified their previous valuation and the expenditure incurred. In addition, right-of-use assets were impaired in the amount of PLN 0.4 million and expenditures were written off in the amount of PLN 0.2 million.

As at the balance-sheet date, the loss on reversed impairment of receivables stood at -PLN 0.2 million (-PLN 0.6 million i.e. -74.9% YoY) and concerned mainly GPW and IE.

Financial income and expenses

Financial income of the Group stood at PLN 22.8 million (-PLN 28.7 million i.e. -55.7% YoY). The sharp decrease in this line was due to the fact that the provision for VAT in the amount of PLN 29.5 million was reversed in 2024, while the provision reversed in 2025 amounted to PLN 1.1 million.

Financial expenses of the Group amounted to PLN 4.6 million (-PLN 3.5 million i.e. -43.4% YoY).

Share of profit of entities measured using the equity method

The Group's share of profit of entities measured using the equity method in 2025 stood at PLN 44.4 million (+PLN 7.2 million i.e. +19.5% YoY).

The GPW Group's share of profit of the KDPW Group in 2025 stood at PLN 43.9 million (vs. PLN 36.8 million in 2024, i.e. +19.2% YoY) owing to an increase in the KDPW Group's profits. The higher net profit was driven by an increase in the KDPW Group's revenue (+PLN 35.4 million i.e. +13.3% YoY) combined with an increase in operating expenses by PLN 9.3 million i.e. 5.5% YoY.

The share of profit of Centrum Giełdowe in 2025 was PLN 0.4 million (vs. PLN 0.3 million in 2024 i.e. +60.4% YoY).

Consolidated statement of financial position

The structure of the Group's statement of financial position is very stable: equity was the predominant source of the Group's financing as at 31 December 2025 and as at 31 December 2024. As at 31 December 2025, the Group's net working capital, understood as the surplus of current assets over current liabilities or the surplus of non-current capital over non-current assets, was positive at PLN 355.4 million (-PLN 7.2 million i.e. -2.0% YoY), which reflects the Group's safe financial position.

The total assets of the Group stood at PLN 1.4 billion and increased by PLN 79.7 million (i.e. +6.3%) year on year mainly as a result of an increase in non-current assets and a corresponding increase in sources of financing.

Non-current assets as at 31 December 2025 stood at PLN 864.1 million (+PLN 56.2 million i.e. +7.0% YoY) representing 63.9% of total assets as at 31 December 2025 vs. 63.4% as at 31 December 2024. The biggest year-on-year increase in 2025 was reported in intangible assets (+PLN 22.0 million i.e. +6.6% YoY) and investments in entities measured using the equity method (+PLN 31.1 million i.e. +10.3% YoY). The increase in intangible assets in 2025 was mainly driven by investments in GPW's strategic projects. The increase in investments in entities measured using the equity method was mainly driven by strong profits of the KDPW Group.

Current assets as at 31 December 2025 stood at PLN 488.9 million (+PLN 23.4 million i.e. +5.0% YoY) and represented 36.1% of total assets as at 31 December 2025 vs. 36.6% as at 31 December 2024. The year-on-year increase in current assets as at 31 December 2025 was driven mainly by an increase in cash and cash equivalents (+PLN 90.7 million i.e. +68.6% YoY), a decrease in financial assets measured at amortised cost (-PLN 79.6 million i.e. -30.3% YoY) and an increase in trade receivables by +PLN 12.4 million (+18.0% YoY).

Equity as at 31 December 2025 stood at PLN 1,142.2 million (+PLN 67.0 million i.e. +6.2% YoY) representing 84.4% of the Group's total equity and liabilities as at 31 December 2025 and as at 31 December 2024. Non-controlling interests as at 31 December 2025 increased to PLN 10.9 million (+PLN 1.8 million i.e. +19.4%) following the recognition of the change in the percentage stake in AMX.

Non-current liabilities as at 31 December 2025 stood at PLN 77.3 million (-PLN 17.9 million i.e.

18.8% YoY) representing 5.7% of the Group's total equity and liabilities as at 31 December 2025 vs. 7.5% as at 31 December 2024. The decrease in non-current liabilities was mainly due to a change in deferred income by -PLN 11.2 million (-28.8%). Deferred income was the biggest item of non-current liabilities and mainly included grants received in projects.

Current liabilities as at 31 December 2025 stood at PLN 133.5 million (+PLN 30.6 million i.e. +29.7% YoY) representing 9.9% of total equity and liabilities as at 31 December 2025 vs. 8.1% as at 31 December 2024. The increase in current liabilities was mainly driven by an increase in employee benefits payable by +PLN 12.0 million (+32.1%) and in income tax payable by +PLN 13.2 million (+457.6%).

Consolidated statement of cash flows

The Group generated positive cash flows from operating activities at PLN 201.7 million (+PLN 55.2 million i.e. +37.7% YoY) in 2025 (similar to 2024). The year-on-year increase was mainly driven by improved operating profit of the GPW Group.

The cash flows from investing activities were positive at PLN 29.8 million (+PLN 157.1 million i.e. +123.4% YoY) in 2025 (vs. negative cash flows in 2024), mainly owing to increased income from bank deposits.

The Group's capital expenditure for the acquisition of intangible assets and property, plant and equipment totalled PLN 74.7 million, including PLN 22.9 million for property, plant and equipment (2024: PLN 10.2 million) and PLN 51.8 million for intangible assets (2024: PLN 45.0 million).

The cash flows from financing activities were negative at PLN 140.6 million (-PLN 6.3 million i.e. -4.7% YoY) mainly including the dividend paid by GPW at PLN 132.4 million (+PLN 6.5 million i.e. +5.1% YoY).

Contracted capital expenditure relating to property, plant and equipment amounted to PLN 1.7 million as at 31 December 2025, including expenditure on electronic platforms and the development of a new trading system. As at 31 December 2024, contracted capital expenditure relating to property, plant and equipment amounted to PLN 0.9 million including extensions to servers and disk arrays.

Table: Selected financial indicators

	As at/Year ended 31 December		
	2025	2024	2023
Debt and financing ratios			
Net debt / EBITDA (12 months)	(1.8)	(2.9)	(2.4)
Debt to equity	2.0%	2.5%	2.4%
Liquidity ratios			
Current liquidity	3.7	4.5	4.2

Profitability ratios			
EBITDA margin	39.2%	26.9%	36.0%
Operating profit margin	32.6%	20.1%	28.8%
Net profit margin	35.8%	32.1%	35.4%
Cost / income	66.1%	71.4%	71.8%
ROE	17.8%	14.0%	15.4%
ROA	15.0%	11.8%	12.9%

Net debt to EBITDA was negative as liquid assets were much greater than interest-bearing liabilities. Net debt to EBITDA decreased year on year. Debt to equity decreased modestly year on year.

Current liquidity decreased year on year but remained very safe.

The profit margins in 2025 increased as a result of lower growth in expenses relative to growth of operating revenue.

Due to the improvement in the financial results of the GPW Group in 2025, the cost/income ratio fell to 66.1% and ROE rose to 17.8%. They are close to the financial ambitions of the GPW Group set at 65% and 18%, respectively, by the end of 2027.

V. ASSESSMENT OF FULFILMENT OF THE OBLIGATIONS SET OUT IN ARTICLE 380¹ AND ARTICLE 382 § 4 OF THE COMMERCIAL COMPANIES CODE BY THE COMPANY'S MANAGEMENT BOARD

Pursuant to Article 380¹ and Article 382 § 3¹ (3) and (4) in conjunction with Article 382 § 4 of the Commercial Companies Code, the Supervisory Board of the Company received regularly from the Management Board:

- ◆ reports presenting the financial results of the GPW Group;
- ◆ reports and information prepared by the Departments responsible for particular areas of activity as well as functions and systems implemented in the Company and the GPW Group;
- ◆ presentations containing information on, among others, ongoing projects and their status, current business activity, business risks and other relevant issues concerning the Company and its subsidiaries;
- ◆ information on Management Board resolutions and their subject matter.

The Supervisory Board of the Warsaw Stock Exchange views the fulfilment of obligations relating to the provision of information and communication with the Company's Management Board in a positive light and has no objections to the manner and timeliness with which the requested information is provided. During the meetings held in 2025, the Company's Supervisory Board monitored and discussed in detail the key risk areas of the Company and the GPW Group.

**VI. INFORMATION ON AGGREGATE FEES DUE FROM THE COMPANY FOR ALL REVIEWS
COMMISSIONED BY THE SUPERVISORY BOARD**

The Company's Supervisory Board in 2025 did not make use of the option to appoint Supervisory Board advisers pursuant to Article 382¹ of the Commercial Companies Code.

VII. CONCLUSIONS

Considering the foregoing and the report of the Exchange Supervisory Board on the assessment of the Report of the Management Board on the Activity of the Parent Entity and the Warsaw Stock Exchange Group in 2025, the Separate Financial Statements of the Warsaw Stock Exchange for the year ended 31 December 2025, the Consolidated Financial Statements of the Warsaw Stock Exchange Group for the year ended 31 December 2025, and the Exchange Supervisory Board's assessment of the motion of the Exchange Management Board concerning distribution of the profit of 2025, the Exchange Supervisory Board moves that the Annual General Meeting:

- ◆ approve the Report of the Management Board on the Activity of the Parent Entity and the Warsaw Stock Exchange Group in 2025;
- ◆ approve the Separate Financial Statements of the Warsaw Stock Exchange for the year ended 31 December 2025;
- ◆ approve the Consolidated Financial Statements of the Warsaw Stock Exchange Group for the year ended 31 December 2025;
- ◆ pass a resolution distributing the net profit of 2025 according to the motion of the Management Board.

Dr Iwona Sroka

Chairwoman of the Supervisory Board

Report on the Activity of the Audit Committee of the Exchange Supervisory Board in 2025

The Audit Committee of the Exchange Supervisory Board is a standing committee of the Exchange Supervisory Board appointed under the Exchange Articles of Association and the Rules of the Exchange Supervisory Board.

The Audit Committee performs functions set out in the legislation including the Act on Auditors, Audit Firms and Public Supervision, Regulation (EU) 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities, Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board, and the Good practice for public-interest entities concerning the appointment, composition and functioning of audit committees. The Committee provides expert advice to the Exchange Supervisory Board within the powers of the Committee defined in the Rules of the Committee, as well as all other functions entrusted to the Committee by the Exchange Supervisory Board.

From 1 January 2025 to 31 December 2025, the Audit Committee was comprised of the following members:

Full name	Function
Paweł Homiński	Chairman of the Committee
	Deputy Chairman of the Exchange Supervisory Board
	independent Member of the Exchange Supervisory Board
Waldemar Markiewicz	Member of the Committee
	independent Member of the Exchange Supervisory Board
Piotr Prażmo	Member of the Committee
	Secretary to the Exchange Supervisory Board
	independent Member of the Exchange Supervisory Board

The composition of the Audit Committee did not change in 2025.

The Audit Committee held 15 meetings in 2025 with the following participants:

	24.01	18.02	05.03	25.03	23.04	20.05	30.05	16.06
Paweł Homiński	present	present	present	present	present	present	present	present

Piotr Prażmo	present	present	present	present	present	present	present	present
Waldemar Markiewicz	present	present	present	present	present	present	present	present

	31.07	19.08	09.09	14.10	19.11	28.11	15,16. 12
Paweł Homiński	present	present	present	present	present	present	present
Piotr Prażmo	present	present	present	present	present	present	present
Waldemar Markiewicz		present	present	present	present	present	present

The composition of the Audit Committee meets the criteria defined in Article 129(3) of the Act on Auditors, Audit Firms and Public Supervision of 11 May 2017. According to submitted declarations, all members of the Audit Committee meet the independence criteria defined in § 14(1) of the Articles of Association of Giełda Papierów Wartościowych w Warszawie S.A., i.e., the criteria defined for members of audit committees in regulations governing audit firms and auditors and in the corporate governance rules issued under the Exchange Rules. All Members of the Audit Committee: Paweł Homiński, Waldemar Markiewicz and Piotr Prażmo have declared that they have the knowledge and skills in accounting and financial audit and in the sector of the Exchange.

The Audit Committee worked at meetings according to the work plan of the Audit Committee for 2025. Fifteen meetings of the Committee were held in 2024 on the following dates: 24 January, 18 February, 5 March, 25 March, 23 April, 20 May, 30 May, 16 June, 31 July, 19 August, 9 September, 14 October, 19 November, 28 November and 15 December (continued on 16 December). The Members of the Committee performed their functions also by expressing their opinions, providing the Exchange Supervisory Board with recommendations in votes, and on-going exchange of opinions and views. The number of Members of the Audit Committee participating in meetings in 2025 was sufficient to ensure appropriate proceedings at all meetings of the Committee.

Acting within its powers, in 2025, the Audit Committee took among others the following actions:

I. With respect to accounting and reporting, the Audit Committee:

- issued an opinion on the consolidated financial plan of the Warsaw Stock Exchange Group and the separate financial plan of the Warsaw Stock Exchange for 2025, and recommended that the Exchange Supervisory Board approve them;
- analysed the financial results of the GPW Group on an on-going basis and monitored the performance of the financial plan by the Company and the GPW Group in 2025;

- reviewed and drafted recommendations for the Exchange Supervisory Board on the assessment of:
 - the separate financial statements of the Warsaw Stock Exchange for the year ended 31 December 2024, the consolidated financial statements of the Warsaw Stock Exchange Group for the year ended 31 December 2024, the report of the Management Board on the activity of the GPW Group in 2024 including a report of the Management Board on the activity of the Warsaw Stock Exchange in 2024, against the books, documents and facts;
 - the motion of the Management Board concerning the distribution of the net profit for 2024 and approval of the report on the results of the assessment;
- reviewed the supplementary report presented by the Auditor to the Audit Committee in connection with the audit of the financial statements (separate and consolidated) for 2024;
- drafted a recommendation for the Exchange Supervisory Board on the submission of declarations under the Regulation of the Minister of Finance of 29 March 2018 *on current and periodic information provided by issuers of securities and the conditions for recognising as equivalent the information required by the laws of a non-member state*, related to the publication of the annual report;
- drafted a recommendation for the Exchange Supervisory Board on the approval of an assessment of the situation of the Company in 2024 including:
 - assessment of the financial situation of GPW and the GPW Group;
 - assessment of the Company's situation in 2024 on a consolidated basis, taking into account: assessment of the internal control system, risk management system, compliance and internal audit function;
 - assessment of the Company's sponsorship and charitable or other similar activities;
- drafted a recommendation for the Exchange Supervisory Board on the approval of the Management Board report on representation expenses, costs of legal services, marketing services, public relations services, social communication services, and management advisory services in 2024;
- reviewed transactions carried out under the procedure referred to in Article 90j(2) of the Act on Public Offering and the Conditions for Introducing Financial Instruments to the Organised Trading System and on Public Companies;
- drafted a recommendation for the Exchange Supervisory Board on the approval of the sponsorship plan and donation budget for 2025;
- drafted a recommendation for the Exchange Supervisory Board on the approval of a donation to support activities of the European Foundation for People in Need E.F.O.P.;
- issued an opinion on the request for approval of the donation to the GPW Foundation and the report on the use by the GPW Foundation of the funds received in 2024;

- issued recommendations for the Exchange Supervisory Board on the request to clear the first tranche of the 2025 donation to the GPW Foundation and the disbursement of the second tranche of the donation;
- reviewed a report on the donation to help victims of the flood;
- issued an opinion on GPW’s annual sponsorship report for 2024;
- issued recommendations for the Exchange Supervisory Board on the request to grant a loan to GPW DAI S.A.;
- drafted a recommendation for the Exchange Supervisory Board on the achievement of the quantitative management objectives for 2024;
- participated in the drafting of a recommendation for the Exchange Supervisory Board on the determination of financial management objectives for the Exchange Management Board for 2025;
- monitored the preparation of the GPW Group financial plan for 2026.

The Audit Committee met with the audit firm in connection with the audit of the financial statements of the Company and the Group for 2024 to discuss the results and findings of the audit of the financial statements of the members of the GPW Group. The Audit Committee met with the audit firm regarding the preparation of the financial statements for 2025.

The auditor took part in those meetings.

II. With respect to internal audit, the internal and external control system, the Audit Committee:

- analysed the results of the review of the internal audit function carried out by an external firm;
- approved the budget and resource plan for the Internal Audit Department;
- issued an opinion on the report on the internal audit activity at the Warsaw Stock Exchange in the reporting period from 1 January 2024 to 31 December 2024;
- reviewed the Management Board’s report on the functioning of the Internal Audit Department and took steps to draw up a recovery plan in this area;
- adopted a resolution approving the Exchange Management Board’s decision regarding a change in the position of Director of the Internal Audit Department;
- issued an opinion and drafted a recommendation for the Exchange Supervisory Board on the approval of the internal audit plan for 2025;
- discussed reports on internal audits carried out by the Internal Audit Department;
- took part in audits carried out on request of the Exchange Supervisory Board;
- reviewed a report on the self-assessment of the effectiveness of the internal audit function in the Warsaw Stock Exchange Group;
- reviewed a report on the internal control and internal audit system of the GPW Group companies;

- monitored on an ongoing basis the effectiveness of the internal control system of the Exchange among others by reviewing and issuing opinions on the extent of implementation of recommendations of internal auditors, external auditors and the statutory auditor;
- approved a report on the implementation of recommendations arising from internal audits carried out at the Warsaw Stock Exchange;
- held regular meetings with the Director of the Internal Audit Department;
- discussed proposed tasks in the 2026 internal audit plan;

III. With respect to compliance and risk management, the Audit Committee:

- reviewed and approved the report on the functioning of the Compliance and Risk Department in the period from 1 January to 31 December 2024 and the annual report on the functioning of GPW's compliance and risk management system;
- reviewed the functioning of the Compliance Department;
- approved the Management Board's report regarding the change in the position of Director of the Compliance Department;
- reviewed a report on the implementation of the GPW Group's ESG strategy and ESG risk management;
- approved the report on the implementation of tasks relating to the targets set out in the GPW Group's ESG Strategy 2025 or Climate Policy, covering activities for the first half of 2025;
- reviewed information regarding ESG reporting requirements and the ongoing monitoring of regulations in this area;
- discussed the results of the double materiality assessment;
- reviewed a semi-annual report on GPW operational risk and business continuity management actions taken from 1 January 2025 to 30 June 2025;
- reviewed information concerning key relations with the Polish Financial Supervision Authority (KNF) and disputes to which the Exchange is a party;
- reviewed the information regarding communication with the Polish Financial Supervision Authority concerning incidents, failures or threats.

IV. With respect to ICT security and IT management, the Audit Committee:

- reviewed regular reports from the Management Board on IT, ICT security and cybersecurity;
- reviewed the findings of the external report on the review of the maturity of the information security management system at the Warsaw Stock Exchange.

V. With respect to the functioning of the Audit Committee, the Audit Committee:

- approved the Report of the Audit Committee for 2024;
- approved the work plan of the Audit Committee for 2026;
- reviewed the Rules of the Audit Committee;
- reviewed the independence of the Members of the Audit Committee.

Furthermore, the Audit Committee:

- monitored the activities of GPW Group companies;
- discussed the Exchange's communication with the market;
- discussed relations with the Ministry of State Assets;
- monitored the implementation of the SAP system and integration with the KSeF system;
- adopted a resolution on a recommendation for the Exchange Supervisory Board regarding approval of the readiness to provide additional funding to EuroCTP B.V.

The Audit Committee adopted 19 resolutions in 2025. The conclusions and recommendations of the Audit Committee were presented to the Exchange Supervisory Board on an on-going basis at meetings.

Paweł Homiński

Chairman of the Committee

**Report on the Activity of the Regulation and Corporate Governance Committee
of the Exchange Supervisory Board in 2025**

The Regulation and Corporate Governance Committee of the Exchange Supervisory Board is a standing committee of the Exchange Supervisory Board appointed under the Exchange Articles of Association and the Rules of the Exchange Supervisory Board. The Committee provides expert advice to the Exchange Supervisory Board within the powers of the Committee defined in the Rules of the Exchange Supervisory Board, the Rules of the Committee, as well as all other functions entrusted to the Committee by the Exchange Supervisory Board.

From 1 January 2025 to 31 December 2025, the Regulation and Corporate Governance Committee was comprised of the following members:

Full name	Function
	Chairman of the Committee
Wiesław Rozłucki	Deputy Chairman of the Exchange Supervisory Board independent Member of the Exchange Supervisory Board
Małgorzata Rusewicz	Member of the Committee independent Member of the Exchange Supervisory Board
Katarzyna Szwarc	Member of the Committee independent Member of the Exchange Supervisory Board

There were no changes to the composition of the Regulation and Corporate Governance Committee in 2025.

According to submitted declarations, all members of the Regulation and Corporate Governance Committee: Wiesław Rozłucki, Małgorzata Rusewicz and Katarzyna Szwarc met the independence criteria defined in § 14(1) of the Articles of Association of Giełda Papierów Wartościowych w Warszawie S.A., i.e., the criteria defined for members of audit committees in regulations governing audit firms and auditors and in the corporate governance rules issued under the Exchange Rules.

The Regulation and Corporate Governance Committee worked at meetings (9 meetings were held in 2025). The number of Members of the Regulation and Corporate Governance Committee participating in Committee meetings in 2025 was sufficient to ensure appropriate proceedings at all meetings of the Committee.

The Regulation and Corporate Governance Committee held meetings in 2025 with the following members present:

	27.01	25.03	23.04	20.05	16.06	03.07	14.10	28.11	16.12
Małgorzata Rusewicz	present	present	present	present	present	present	present	present	present
Katarzyna Szwarz		present		present	present	present	present	present	present
Wiesław Rożucki	present	present	present	present	present	present	present	present	present

The members of the Regulation and Corporate Governance Committee performed their duties by an ongoing exchange of views and opinions, by adopting resolutions (the Committee adopted 20 resolutions in 2025) and by providing the Exchange Supervisory Board with recommendations in votes. Acting within its powers, in 2025, the Regulation and Corporate Governance Committee covered among others the following issues:

- approval of the report on the activity of the Regulation and Corporate Governance Committee in 2024;
- further functioning of the Corporate Governance Committee;
- summary of the results of the functional audits for 2024 and the functional audits carried out by senior management at GPW;
- Compliance Update,
- compliance of GPW in 2024 with the “Code of Best Practice for GPW-Listed Companies 2021”;
- review of issuers’ compliance in 2024 with the “Code of Best Practice for GPW-Listed Companies”;
- evaluation of the implementation of the audit plan based on the audit plan, the results of audits and the status of implementation of audit recommendations;
- report on the activities of the Compliance and Risk Department for the period from 1 January to 31 December 2024, together with the annual report on the principles governing the operation of the system for monitoring legal compliance and risk management at GPW;
- audit plan for 2026.

The Committee reviewed reports on the status of the review of GPW’s internal regulations and discussed and drafted recommendations to the Exchange Supervisory Board concerning:

- approval of the assessment of the Company’s compliance with its disclosure obligations regarding compliance with corporate governance principles, as set out in the Exchange Rules and the regulations governing current and periodic disclosures by issuers of securities, an assessment of compliance with the Corporate Governance Principles for Supervised Institutions issued by the Polish Financial Supervision Authority, as set out in the draft report of the Supervisory Board of the Warsaw Stock Exchange for 2024;
- opinion on the reconsideration of penalties imposed on companies: BINARY HELIX S.A., CARLSON INVESTMENTS SE, ELEKTROMONT S.A., JRC GROUP S.A., PRIVATE RENTED SECTOR S.A., SAULE TECHNOLOGIES S.A., YBS S.A.;

- amendment of the Exchange Rules;
- amendment of the Rules of the Exchange Supervisory Board;
- assessment of GPW's compliance in 2024 with the Corporate Governance Principles for Supervised Institutions issued by the Polish Financial Supervision Authority;
- issuing an opinion on draft resolutions of the Annual General Meeting.

The Committee performed an annual review of the Rules of the Regulation and Corporate Governance Committee and decided to recommend that the Exchange Supervisory Board approve amendment to the Rules.

The findings of the Regulation and Corporate Governance Committee were presented on an on-going basis at meetings of the Exchange Supervisory Board.

Dr Wiesław Rożucki

Chairman of the Committee

**Report on the Activity of the Strategy Committee
of the Exchange Supervisory Board in 2025**

The Strategy Committee of the Exchange Supervisory Board is a standing committee of the Exchange Supervisory Board appointed under the Exchange Articles of Association and the Rules of the Exchange Supervisory Board. The Committee provides expert advice to the Exchange Supervisory Board within the powers of the Committee defined in the Rules of the Committee, as well as all other functions entrusted to the Committee by the Exchange Supervisory Board.

From 1 January 2025 to 31 December 2025, the Strategy Committee was comprised of the following members:

Full name	Function
Iwona Sroka	Chairwoman of the Committee Chairwoman of the Exchange Supervisory Board independent Member of the Exchange Supervisory Board
Paweł Homiński	Member of the Committee Deputy Chairman of the Exchange Supervisory Board independent Member of the Exchange Supervisory Board
Piotr Prażmo	Member of the Committee Secretary to the Exchange Supervisory Board independent Member of the Exchange Supervisory Board
Waldemar Markiewicz	Member of the Committee independent Member of the Exchange Supervisory Board
Wiesław Rozłucki	Member of the Committee independent Member of the Exchange Supervisory Board
Małgorzata Rusewicz	Member of the Committee independent Member of the Exchange Supervisory Board
Katarzyna Szwarc	Member of the Committee independent Member of the Exchange Supervisory Board

There were no changes to the composition of the Strategy Committee in 2025.

According to submitted declarations, all members of the Strategy Committee (Iwona Sroka, Paweł Homiński, Piotr Prażmo, Waldemar Markiewicz, Wiesław Rozłucki, Małgorzata Rusewicz, Katarzyna Szwarc) met the independence criteria defined in § 14(1) of the Articles of Association of Giełda Papierów Wartościowych w Warszawie S.A., i.e., the criteria defined for members of audit committees in regulations governing audit firms and auditors and in the corporate governance rules issued under the Exchange Rules.

The Strategy Committee of the Exchange Supervisory Board worked at meetings (11 meetings were held in 2025) and through on-going exchange of opinions and views. The number of Members of the Strategy Committee participating in Committee meetings in 2025 was sufficient to ensure appropriate proceedings at all meetings of the Committee.

W The Strategy Committee of the Exchange Supervisory Board held meetings in 2025 with the following participants:

	27.01	06.03	17.03	25.03	23.04	20.05	16.06	09.09	14.10	28.11	16.12
Paweł Homiński	present	present	Present	present	present	present	present	present	present	present	present
Piotr Prażmo		present	present	present	present	present	present	present	present	present	present
Waldemar Markiewicz	present	present	present	present	present	present	present	present	present	present	present
Wiesław Rozłucki	present	present	present	present	present	present	present	present	present	present	present
Małgorzata Rusewicz	present	present	present	present	present	present	present		present	present	present
Iwona Sroka	present	present	present	present	present	present	present	present	present	present	present
Katarzyna Szwarc	present	present	present	present		present	present	present	present	present	present

The Strategy Committee adopted 4 resolutions in 2025.

In 2025, the Strategy Committee analysed the status of implementation of the GPW Group Strategy.

Acting within its powers, the Strategy Committee covered among others the following issues:

- approval of the report of the Strategy Committee for 2024;
- projects: WATS, Andromeda, Private Market, Mayfair, DORA and Junctus;
- review and status of non-core initiatives;
- management information related to the implementation of the Strategic Directions for the GPW Group 2025 - 2027
- issues relating to the GPW Group’s ESG Strategy;
- targeted initiatives in the regulatory and strategic sphere;
- Business Review reports;
- areas of activity of companies of the GPW Group, including the current challenges and future directions of the TGE Group;
- GPW’s communication strategy for 2025, with particular emphasis on write-offs in the financial statements, non-core projects, negative coverage, current strategy, progress in ongoing operations, and other image-building initiatives;
- draft White Paper;

- amendments to the Exchange Rules regarding the technology fee schedule;
- draft work plan of the Strategy Committee for 2026;
- status of implementation of strategic projects.

The Committee reviewed and drafted recommendations for the Exchange Supervisory Board on:

- amendments to the Rules of the Strategy Committee;
- setting non-financial management objectives for 2025;
- approval of the Company’s consultancy agreement;
- implementation of strategic management objectives for 2024.

The Committee performed an annual review of the Rules of the Strategy Committee and decided to recommend amendment to the Rules to the Exchange Supervisory Board.

The Strategy Committee’s conclusions and recommendations were presented on an on-going basis at meetings of the Exchange Supervisory Board.

Dr Iwona Sroka
Chairwoman of the Committee

**Report on the Activity of the Remuneration and Nomination Committee
of the Exchange Supervisory Board in 2025**

The Remuneration and Nomination Committee of the Exchange Supervisory Board is a standing committee of the Exchange Supervisory Board appointed under the Exchange Articles of Association and the Rules of the Exchange Supervisory Board. The Committee performs functions set out in the Act of 29 July 2005 on Trading in Financial Instruments and provides expert advice to the Exchange Supervisory Board within the powers of the Committee defined in the Rules of the Committee, as well as all other functions entrusted to the Committee by the Exchange Supervisory Board.

In 2025, the Remuneration and Nomination Committee was comprised of the following members:

From 1 January 2025 to 31 December 2025, the Remuneration and Nomination Committee was comprised of the following members:

Full name	Function
Katarzyna Szwarc	Chairwoman of the Committee independent Member of the Exchange Supervisory Board
Paweł Homiński	Member of the Committee Deputy Chairman of the Exchange Supervisory Board independent Member of the Exchange Supervisory Board
Małgorzata Rusewicz	Member of the Committee independent Member of the Exchange Supervisory Board

According to submitted declarations, all members of the Remuneration and Nomination Committee (Katarzyna Szwarc, Paweł Homiński, Małgorzata Rusewicz) met the independence criteria defined in § 14(1) of the Articles of Association of Giełda Papierów Wartościowych w Warszawie S.A., i.e., the criteria defined for members of audit committees in regulations governing audit firms and auditors and in the corporate governance rules issued under the Exchange Rules.

There were no changes in the composition of the Remuneration and Nomination Committee in 2025.

The Remuneration and Nomination Committee of the Exchange Supervisory Board worked at meetings (10 meetings of the Committee were held in 2025). The Members of the Committee performed their duties among others by providing the Exchange Supervisory Board with recommendations in votes held by means of direct remote communication. The number of Members of the Remuneration and Nomination Committee participating in Committee meetings in 2025 was sufficient to ensure appropriate proceedings at all meetings of the Committee.

The Remuneration and Nomination Committee held 10 meetings in 2025 with the following participants:

	27.01	06.03	25.03	23.04	20.05	16.06	03.07	09.09	14.10	16.12
Katarzyna Szwarc	present	present	present		present	present	present	present	present	present
Paweł Homiński	present	present	present	present	present	present	present	present	present	present
Małgorzata Rusewicz	present	present	present	present	present	present	present		present	present

Acting within its powers, in 2025, the Remuneration and Nomination Committee covered among others the following issues:

- approval of the report on the activity of the Remuneration and Nomination Committee in 2024;
- proposals for and delivery of training to Members of the Exchange Management Board and the Exchange Supervisory Board;
- clearing the excess variable remuneration paid to members of the Management Board for 2022;
- fees of the Management Board’s advisers and their provision of services;
- GPW’s and the GPW Group’s HR position;
- periodic assessment of the structure, size and composition as well as the knowledge, competences and experience of the Exchange Management Board;
- draft resolutions of the Annual General Meeting of the Company on the discharge of duties of the Company’s bodies for 2024;
- periodic review of the *Policy of the Exchange Management Board for the Selection and Appointment of Managers*;
- gender equality initiative and measures to reduce the pay gap;
- implementation of Resolution No. 45 of the Annual General Meeting of GPW S.A. concerning changes to the rules governing the remuneration of Management Board members in companies of the GPW Group;
- recommendation of the Ministry of State Assets regarding the review of the management team’s capabilities.

The Committee discussed and drafted recommendations to the Exchange Supervisory Board concerning:

- qualification procedures for the position of Member of the Warsaw Stock Exchange Management Board for Legal and Regulatory Affairs;
- approval of the minutes of the qualification procedure for the position of Member of the Exchange Management Board for Legal and Regulatory Affairs;
- conclusion of a management contract with the Member of the Exchange Management Board for Legal and Regulatory Affairs;
- conclusion of annexes to management contracts with Members of the Exchange Management Board (due to change of remuneration);
- setting the maximum variable remuneration and Management Objectives for Members of the Warsaw Stock Exchange Management Board for 2025;

- approvals to Members of the Exchange Management Board to perform functions on the authorities of other entities;
- approval of the report on remuneration of Members of the Management Board and the Supervisory Board of the Warsaw Stock Exchange;
- approval of an assessment of the Company's situation in 2023, including an assessment of the functioning of the remuneration policy at GPW;
- review of compliance of Members of the Exchange Management Board with the requirements for their functions;
- approval of the organisational chart setting out the internal division of competences in the Exchange Management Board;
- amendment of the Management Objectives set for 2025 for Members of the Warsaw Stock Exchange Management Board;
- assessment of the performance of the Management Objectives by the Exchange Management Board for 2024 and the amount of the Variable Remuneration for Members of the Exchange Management Board;
- defining the training budget for Members of the Exchange Management Board and the Exchange Supervisory Board for 2026.

The Remuneration and Nomination Committee adopted 31 resolutions in 2025.

The Committee performed a review of the Rules of the Remuneration and Nomination Committee and decided not to recommend any amendment to the Rules to the Exchange Supervisory Board.

The Remuneration and Nomination Committee fully complied with its obligations and its conclusions were presented on an on-going basis at meetings of the Exchange Supervisory Board.

Katarzyna Szwarc
Chairwoman of the Committee