2026

Condensed Consolidated Interim Financial Statements of the Giełda Papierów Wartościowych w Warszawie S.A. Group for the six-month period ended 30 June 2026

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Consolidated statement of comprehensive income

	Note	Three-month period ended 30 June (unaudited)		Six-month period ended 30 June (unaudited)	
		2026	2025	2026	2025
Sales revenue	3.1.	155,442	144,065	324,201	276,379
Operating expenses	3.2.	(99,785)	(90,574)	(197,103)	(177,596)
Gains on reversed impairment of receivables/ (Loss) on impairment of receivables		212	(367)	(715)	(413)
Other income		5,913	1,659	6,549	2,682
Other expenses		(7,638)	(1,883)	(8,496)	(2,176)
Operating profit		**54,144**	**52,900**	**124,436**	**98,876**
Finance income, including:	3.3.	7,833	6,468	12,196	12,287
interest income under the effective interest rate method		4,617	5,944	8,916	11,429
gain from the reversal of impairment of financial assets		-	(27)	-	47
Financial costs, including:		(2,835)	(914)	(3,730)	(2,002)
impairment loss on financial assets		(60)	(6)	(94)	(6)
Share of profit of entities measured by equity method		11,927	11,590	22,997	21,920
Profit before tax		**71,069**	**70,044**	**155,899**	**131,081**
Income tax	3.4.	(11,550)	(12,095)	(25,687)	(22,316)
Profit for the period		**59,519**	**57,949**	**130,212**	**108,765**

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

Data for the six-month period ended 30 June 2026. All amounts in PLN'000 unless stated otherwise.

	Note	Three-month period ended 30 June (unaudited)		Six-month period ended 30 June (unaudited)	
		2026	2025	2026	2025
Share of other comprehensive income/(expense) of entities measured by equity method (net)		982	715	297	1,568
Exchange differences on translation of foreign subsidiaries		1,827	(574)	3,088	(1,848)
Total items that may be reclassified to profit or loss		2,809	141	3,385	(280)
Net gains/(Losses) on valuation of financial assets measured at fair value through other comprehensive income		53	266	(45)	700
Total items that will not be reclassified to profit or loss		53	266	(45)	700
Total other comprehensive income after tax		**2,862**	**407**	**3,340**	**420**
Total comprehensive income		**62,381**	**58,356**	**133,552**	**109,185**
Profit for the period attributable to shareholders of the parent entity		58,666	57,675	128,242	108,177
Profit for the period attributable to non-controlling interests		853	274	1,970	588
Total profit for the period		59,519	57,949	130,212	108,765
Comprehensive income attributable to shareholders of the parent entity		61,021	58,241	130,724	109,110
Comprehensive income attributable to non-controlling interests		1,360	115	2,828	75
Total comprehensive income		62,381	58,356	133,552	109,185
Basic / Diluted earnings per share (PLN)		**1.40**	**1.37**	**3.06**	**2.58**

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

Data for the six-month period ended 30 June 2026. All amounts in PLN'000 unless stated otherwise.

Consolidated statement of financial position

	Note	As at	
		30 June 2026 (unaudited)	31 December 2025
Non-current assets:		**922,045**	**864,133**
Property, plant and equipment	**4.1.**	102,710	107,117
Right-to-use assets		18,593	20,419
Intangible assets	**4.2.**	385,164	355,575
Investments in entities measured by equity method	**5.**	345,555	334,546
Sublease receivables		26	76
Deferred tax assets		22,250	15,429
Financial assets measured at amortized cost	**6.2.**	15,829	-
Financial assets measured at fair value through other comprehensive income	**6.3.**	19,252	19,254
Prepayments		12,666	11,717
Current assets:		**621,528**	**488,915**
Corporate income tax receivable		-	134
Trade receivables and other receivables	**6.1.**	129,624	81,188
Sublease receivables		104	97
Contract assets		2,079	1,272
Financial assets measured at amortised cost	**6.2.**	243,051	183,321
Financial assets at fair value through profit or loss		1	-
Cash and cash equivalents	**6.4.**	246,669	222,903
TOTAL ASSETS		**1,543,573**	**1,353,048**

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

Data for the six-month period ended 30 June 2026. All amounts in PLN'000 unless stated otherwise.

Consolidated statement of financial position – continued

	Note	As at	
		30 June 2026 (unaudited)	31 December 2025
Equity:		**1,132,268**	**1,142,222**
Parent entity shareholders' equity :		1,119,348	1,131,329
Share capital		63,865	63,865
Other reserves		580	328
Foreign exchange translation reserve		(249)	(2,479)
Retained earnings		1,055,152	1,069,615
Non-controlling interests		12,920	10,893
Non-current liabilities:		**76,270**	**77,287**
Employee benefits payable		4,168	2,413
Lease liabilities		12,396	14,824
Contract liabilities	7.2.	8,470	8,273
Accruals and deferred income	7.3.	28,934	27,791
Deferred tax liability		1,691	1,753
Provisions for other liabilities and other charges		10,969	12,956
Other liabilities	7.1.	9,642	9,277
Current liabilities:		**335,035**	**133,539**
Trade payables		31,432	29,012
Employee benefits payable		36,956	49,202
Lease liabilities		7,831	7,098
CIT payable		17,072	16,109
Loans and borrowings liabilities		-	542
Contract liabilities	7.2.	41,520	4,010
Accruals and deferred income	7.3.	3,116	3,674
Provisions for other liabilities and other charges		351	407
Financial liabilities measured at fair value through profit and loss		24	-
Other liabilities	7.1.	196,733	23,485
TOTAL EQUITY AND LIABILITIES		**1,543,573**	**1,353,048**

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

Data for the six-month period ended 30 June 2026. All amounts in PLN'000 unless stated otherwise.

Consolidated statement of cash flows

	Note	Six-month period ended 30 June (unaudited)	
		2026	2025
Total net cash flows from operating activities		**128,545**	**135,143**
Net profit for the period		**130,212**	**108,765**
Adjustments:		**29,951**	**44,423**
Income tax	3.4.	25,687	22,316
Depreciation and amortisation	9.1.	15,414	18,198
Impairment allowances		202	(184)
Share of profit of entities measured by equity method		(22,997)	(21,920)
(Gains) on financial assets measured at amortised cost		(6,459)	(6,284)
Other adjustments		2,429	617
Change of assets and liabilities:		15,675	31,680
Trade receivables and other receivables	6.1.	(36,151)	(23,973)
Trade payables		2,519	4,618
Contract assets		(807)	(1,989)
Contract liabilities	7.2.	37,707	35,618
Prepayments		(949)	(802)
Accruals and deferred income	7.3.	585	(2,708)
Employee benefits payable		(10,491)	(553)
Other current liabilities (excluding contracted investments and dividend payable)	7.1.	24,434	23,932
Provisions for liabilities and other charges		(2,043)	748
Other non-current liabilities		871	(3,211)
Income tax (paid)/refunded		**(31,618)**	**(18,045)**

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

Data for the six-month period ended 30 June 2026. All amounts in PLN’000 unless stated otherwise.

Consolidated statement of cash flows – continued

	Note	Six-month period ended 30 June (unaudited)	
		2026	2025
Total cash flows from investing activities:		**(98,249)**	**56,332**
In:		**245,410**	**389,488**
Sale of property, plant and equipment and intangible assets		7	8
Dividends received		-	269
Inflow related to the expiration of deposits and the maturity of bonds		240,882	382,771
Interest on financial assets measured at amortised cost		4,468	6,332
Sublease payments (interest)		4	7
Sublease payments (principal)		49	49
Loan repayment		-	52
Out:		**(343,659)**	**(333,156)**
Purchase of property, plant and equipment and advances for property, plant and equipment		(4,300)	(16,240)
Purchase of intangible assets and advances for intangible assets		(27,303)	(24,114)
Establishing deposits and subscription of bonds		(312,056)	(292,768)
Purchase of financial assets at fair value through other comprehensive income		-	(34)
Total cash flows from financing activities:		**(5,943)**	**(4,236)**
Out:		(5,943)	(4,236)
Dividend paid		(675)	-
Repayment of loans and borrowings		(542)	-
Lease payments (interest)		(595)	(783)
Lease payments (principal)		(4,131)	(3,453)
Net increase/(decrease) in cash and cash equivalents		**24,353**	**187,239**
Impact of fx rates on cash balance in currencies		(587)	(363)
Cash and cash equivalents - opening balance	**6.4.**	**222,903**	**132,236**
Cash and cash equivalents - closing balance	**6.4.**	**246,669**	**319,112**

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

Data for the six-month period ended 30 June 2026. All amounts in PLN'000 unless stated otherwise.

Consolidated statement of changes in equity

	Equity						
	Share capital	Other reserves	Foreign exchange translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
As at 1 January 2026	**63,865**	**328**	**(2,479)**	**1,069,615**	**1,131,329**	**10,893**	**1,142,222**
Dividends	-	-	-	(142,705)	(142,705)	(801)	(143,506)
Transactions with owners recognised directly in equity	**-**	**-**	**-**	**(142,705)**	**(142,705)**	**(801)**	**(143,506)**
Net profit for the six-month period ended 30 June 2026	-	-	-	128,242	128,242	1,970	130,212
Other comprehensive income	-	252	2,230	-	2,482	858	3,340
Total comprehensive income for the six-month period ended 30 June 2026	**-**	**252**	**2,230**	**128,242**	**130,724**	**2,828**	**133,552**
As at 30 June 2026 (unaudited)	**63,865**	**580**	**(249)**	**1,055,152**	**1,119,348**	**12,920**	**1,132,268**

	Equity						
	Share capital	Other reserves	Foreign exchange translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
As at 1 January 2025	**63,865**	**(3,624)**	**(943)**	**1,006,798**	**1,066,096**	**9,124**	**1,075,220**
Dividends	-	-	-	(132,211)	(132,211)	(227)	(132,438)
Transactions with owners recognised directly in equity	**-**	**-**	**-**	**(132,211)**	**(132,211)**	**(227)**	**(132,438)**
Net profit for 2025	-	-	-	195,028	195,028	2,587	197,615
Other comprehensive income	-	3,952	(1,536)	-	2,416	(591)	1,825
Comprehensive income for 2025	**-**	**3,952**	**(1,536)**	**195,028**	**197,444**	**1,996**	**199,440**
As at 31 December 2025	**63,865**	**328**	**(2,479)**	**1,069,615**	**1,131,329**	**10,893**	**1,142,222**

	Equity						
-	Share capital	Other reserves	Foreign exchange translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
As at 1 January2025	**63,865**	**(3,624)**	**(943)**	**1,006,798**	**1,066,096**	**9,124**	**1,075,220**
Dividends	-	-	-	(132,212)	(132,212)	(227)	(132,439)
Transactions with owners recognised directly in equity	**-**	**-**	**-**	**(132,212)**	**(132,212)**	**(227)**	**(132,439)**
Net profit for the six-month period ended 30 June 2025	-	-	-	108,177	108,177	588	108,765
Other comprehensive income	-	2,268	(1,335)	-	933	(513)	420
Comprehensive income for the six-month period ended 30 June 2025	**-**	**2,268**	**(1,335)**	**108,177**	**109,110**	**75**	**109,185**
As at 30 June 2025 (unaudited)	**63,865**	**(1,356)**	**(2,278)**	**982,763**	**1,042,994**	**8,972**	**1,051,966**

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

Data for the six-month period ended 30 June 2026. All amounts in PLN'000 unless stated otherwise.

Notes to the consolidated financial statements

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

1.1. Legal status

The parent entity of the Giełda Papierów Wartościowych w Warszawie S.A. Group ("the Group", "the GPW Group") is Giełda Papierów Wartościowych w Warszawie Spółka Akcyjna ("the Warsaw Stock Exchange", "the Exchange", "GPW", "the Company" or "parent entity") in Poland, 00-498 Warsaw, ul. Książęca 4. The Company was established by Notarial Deed on 12 April 1991 and registered in the Commercial Court in Warsaw on 25 April 1991, entry no. KRS 0000082312, Tax Identification Number 526-025-09-72, Regon 012021984. GPW is a joint-stock company listed on GPW's Main Market since 9 November 2010. The Company has not changed its name or other identification details since the end of the previous reporting period.

1.2. Scope of activities of the Group

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

Financial market:

- **GPW Main Market:** trade in shares, equity instruments, cash markets instruments and derivatives;
- **Treasury BondSpot Poland:** wholesale trade in Treasury bonds and operation of the Treasury BondSpot Poland market by BondSpot S.A.;
- **NewConnect:** trade in shares and equity instruments of small and medium-sized enterprises in an alternative trading system;
- **Catalyst:** trade in corporate, municipal, co-operative, Treasury and mortgage bonds operated by GPW and BondSpot S.A. ("BondSpot");
- **GlobalConnect:** trading in shares of foreign companies introduced by Introducing Market Makers (WAR) without the requirement of the issuer's consent;
- **WIBID and WIBOR interest rate benchmarks** (used in credit contracts and debt instruments), operated by GPW Benchmark S.A. ("GPWB");
- **Provision and publication of indices and non-interest rate benchmarks** including GPW indices, TBSP.Index and CEEplus, operated by GPWB;
- **Capital market in Armenia:** activities through majority interest in the Armenia Stock Exchange and the Central Depository of Armenia, covering the functions of the securities exchange and the securities depository.

Commodity market:

- **Energy Market:** trade in electricity on the Intra-Day Market, the Day-Ahead Market, the Commodity Forward Instruments Market, Electricity Auctions;
- **Gas Market:** trade in natural gas with physical delivery on the Intra-Day and Day-Ahead Market, the Commodity Forward Instruments Market, Gas Auctions;
- **Property Rights Market:** trade in property rights in certificates of origin of electricity from Renewable Energy Sources and energy efficiency;

- **Clearing House and Settlement System** operated by Izba Rozliczeniowa Giełd Towarowych S.A. ("IRGiT") performing the functions of an exchange settlement system for transactions in exchange-traded commodities;
- **InfoEngine S.A.:** Market Operator, Entity Responsible for Balancing and Trading Operator services provided to electricity market participants;
- **Organised Trading Facility (OTF):** operation of trade in financial instruments on the forward market for energy, gas and property rights;
- **Register of Certificates of Origin:** system for the registration and record-keeping of certificates of origin for energy from renewable sources, energy efficiency certificates and the associated property rights,
- **Register of Guarantees of Origin:** system for the record-keeping of guarantees of origin for energy from renewable sources.

Other:

- Development and commercialisation of IT solutions for the financial market by GPW Tech S.A.;
- Transport arrangement services operated by GPW Logistics S.A.;
- Activities conducted by GPW Ventures ASI S.A. in liquidation Group and GPW DAI S.A.

1.3. Statement of compliance

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

In the opinion of the parent entity's Management Board, the notes to the Condensed Consolidated Interim Financial Statements of the Giełda Papierów Wartościowych w Warszawie S.A. Group include all material information necessary for the proper assessment of the assets and the financial position of the Group as at 30 June 2026 and its financial results in the period from 1 January 2026 to 30 June 2026.

These Condensed Consolidated Interim Financial Statements have been prepared on the assumption that the Group will continue as a going concern in the foreseeable future, at least 12 months after approval for publication. As at the date of preparation of these Condensed Consolidated Interim Financial Statements, in the opinion of the Management Board of the parent entity, there are no circumstances indicating any threats to the Group's ability to continue operations.

The Group has prepared the Condensed Consolidated Interim Financial Statements in accordance with the same accounting policies as those described in the Consolidated Financial Statements for the year ended 31 December 2025 other than for the changes resulting from the application of new standards as described below. The Condensed Consolidated Interim Financial Statements for the six-month period ended 30 June 2026 should be read in conjunction with the Consolidated Financial Statements of the Group for the year ended 31 December 2025.

The following standards and amendments of existing standards adopted by the European Union are effective for the financial statements of the Group for the financial year started on 1 January 2026:

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

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

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

Standards and amendments to standards which have been adopted by the European Union and are effective as of 1 January 2027:

- New IFRS 18 Presentation and Disclosure in Financial Statements;
- New IFRS 19 Subsidiaries without Public Accountability: Disclosures;
- New IFRS 20 Regulatory Assets and Regulatory Liabilities;
- Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency;
- Amendment to IAS 28 Investments in Associates and Joint Ventures.

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

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

1.4. Approval of the financial statements

These Condensed Consolidated Interim Financial Statements were authorised for issuance by the Management Board of the Exchange on 3 September 2026.

1.5. Composition of the Group

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

Name	Seat	Shareholders
Towarowa Giełda Energii S.A. (“TGE”)	Warsaw Poland	GPW: 100%
Izba Rozliczeniowa Giełd Towarowych S.A. (“IRGIT”)	Warsaw Poland	TGE: 100%
InfoEngine S.A. (“IE”, “InfoEngine”)	Warsaw Poland	TGE: 100%
InfoEngine SPV 1 sp. z o.o. in liquidation **InfoEngine SPV 2 sp. z o.o. in liquidation** **InfoEngine SPV 3 sp. z o.o. in liquidation**	Bełchatów Poland	IE: 100%
BondSpot S.A. (“BondSpot”)	Warsaw Poland	GPW: 97.23%
GPW Benchmark S.A. (“GPWB”)	Warsaw Poland	GPW: 100%
GPW Ventures ASI S.A. in liquidation (“GPWV”)	Warsaw Poland	GPW: 100%
GPW Ventures Asset Management sp. z o.o. in liquidation (“GPWV AM”)	Warsaw Poland	GPWV: 100%
GPW Tech S.A. (“GPWT”)	Warsaw Poland	GPW: 100 %
GPW Logistics S.A.	Warsaw	GPW: 99.88%

Data for the six-month period ended 30 June 2026. All amounts in PLN’000 unless stated otherwise.

Name	Seat	Shareholders
("GPWL")	Poland	
GPW DAI S.A. ("GPW DAI")	Warsaw Poland	GPW: 100%
Armenia Stock Exchange OJSC ("AMX")	Yerevan Armenia	GPW: 72.22%
Central Depository of Armenia OJSC ("CDA")	Yerevan Armenia	AMX: 100%

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

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

Between 1 January 2026 and 30 June 2026, the Group's structure changed as follows:

Merger of GPW Tech S.A. and GPW Private Market S.A.

On 1 June 2026, GPW Tech S.A., as the acquirer, and GPW Private Market S.A., as the acquiree, were merged pursuant to Article 515[1] of the Commercial Companies Code (business combination of sister companies with the same sole shareholder). The merger will be performed by transferring all the assets of GPW Private Market S.A. to GPW Tech S.A.

Liquidation of a joint venture

Polska Agencja Ratingowa S.A. in liquidation, in which the Exchange held a 35.86% stake, was liquidated, and removed from the National Court Register (KRS) on 3 June 2026.

The following describes events that occurred in the reporting period and that will impact the Group's structure in the future.

Commencement of liquidation of InfoEngine S.A.'s subsidiaries

On 8 January 2026, a resolution was passed regarding the dissolution and commencement of liquidation proceedings for **InfoEngine SPV 1 sp. z o.o. in liquidation, InfoEngine SPV 2 sp. z o.o. in liquidation, and InfoEngine SPV 3 sp. z o.o. in liquidation.** The entry was made in the Business Register of the National Court Register (KRS) on 15 January 2026.

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

Placing GPW Ventures Asset Management Sp. z o.o. in liquidation

On 17 February 2026, an entry regarding the commencement of liquidation was made in the Business Register of the National Court Register (KRS) for GPW Ventures Asset Management Sp. z o.o., and from that date the Company has been operating under the name GPW Ventures Asset Management Sp. z o.o. in liquidation.

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

The above changes are part of an internal reorganisation linked to the phasing out of projects outside the core business of the GPW Group. They do not have a material impact on current financial results or on the continued operations of the Group's other entities.

Between 1 January 2025 and 31 December 2025, there were no changes to the Group's structure.

The following describes events that occurred in 2025 and that will impact the Group's structure in the future.

Placing GPW Ventures ASI S.A. in liquidation

Data for the six-month period ended 30 June 2026. All amounts in PLN'000 unless stated otherwise.

On 2 June 2025, an entry regarding the commencement of liquidation proceedings was made in the Business Register of the National Court Register (KRS) for GPW Ventures ASI S.A.; from that date, the Company has been operating under the name GPW Ventures ASI S.A. in liquidation.

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

The above change is part of an internal reorganisation of the Group and does not have a material impact on current financial results or on the continued operations of the Group's other entities.

2. Segment reporting

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

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

The financial segment covers the Group's activities that relate to organising trade in financial instruments and related activities, organising the alternative trading system, educational, promotional and information activities related to the capital market. The financial segment includes the following categories: trading, listing, information services.

The commodity segment covers the Group's activities that relate to organising trade in commodities as well as related activities: trading, operation of the Register of Certificates of origin for electricity, the CO_2 Emissions Allowances market, transaction clearing, the operation of a clearing house and a settlement system, the activities of a trade operator and of the entity responsible for trade balancing, information services.

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

The segments are presented as the sum of the results of the companies assigned to a given segment, net of internal transactions relating to that segment.

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

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

	Six-month period ended 30 June 2026 (unaudited)					
	Finance segment	Commodity segment	Other	Total segments	Consolidation exclusions and adjustments and unallocated items	Total segments and exclusions
Sales revenue:	230,004	93,550	9,618	**333,172**	(8,971)	**324,201**
To third parties	223,538	92,864	7,799	**324,201**	-	**324,201**
Between segments	6,466	686	1,819	**8,971**	(8,971)	**-**
Operating expenses, including:	(142,350)	(52,472)	(10,585)	**(205,407)**	8,304	**(197,103)**
depreciation and amortisation	(10,951)	(5,051)	(39)	**(16,041)**	627	**(15,414)**
Profit/(loss) on sales	**87,654**	**41,078**	**(967)**	**127,765**	**(667)**	**127,098**
Loss on impairment of receivables	(1,384)	(2)	(22)	**(1,408)**	693	**(715)**
Other income	7,251	323	345	**7,919**	(1,370)	**6,549**
Other expenses	(8,148)	(54)	(263)	**(8,465)**	(31)	**(8,496)**
Operating profit (loss)	**85,373**	**41,345**	**(907)**	**125,811**	**(1,375)**	**124,436**

Data for the six-month period ended 30 June 2026. All amounts in PLN'000 unless stated otherwise.

	Six-month period ended 30 June 2026 (unaudited)					
	Finance segment	Commodity segment	Other	Total segments	Consolidation exclusions and adjustments and unallocated items	Total segments and exclusions
Financial income, including:	104,362	3,157	142	**107,661**	(95,465)	**12,196**
interest income	6,110	3,147	97	**9,354**	(438)	**8,916**
sales between segments (dividends from Group companies)	94,989	-	-	**94,989**	(94,989)	**-**
Financial expenses, including:	(5,730)	(659)	(352)	**(6,741)**	3,011	**(3,730)**
interest cost	(510)	(301)	(307)	**(1,118)**	439	**(679)**
Share of profit/(loss) of entities measured by equity method	-	-	-	**-**	22,997	**22,997**
Profit before income tax	**184,005**	**43,843**	**(1,117)**	**226,731**	**(70,832)**	**155,899**
Income tax	(17,107)	(8,391)	(57)	**(25,555)**	(132)	**(25,687)**
Net profit	**166,898**	**35,452**	**(1,174)**	**201,176**	**(70,964)**	**130,212**

**unallocated items*

	As at 30 June 2026 (unaudited)						
	Finance segment	Commodity segment	Other	Total segments	Adjustments for investments measured by equity method	Other exclusions and adjustments	Total segments and exclusions
Total assets	1,134,045	362,759	16,168	**1,512,972**	333,903	(303,302)	**1,543,573**
Total liabilities	364,583	180,139	16,461	**561,183**	-	(149,878)	**411,305**
Net assets (assets - liabilities)	**769,462**	**182,620**	**(293)**	**951,789**	**333,903**	**(153,424)**	**1,132,268**

	Six-month period ended 30 June 2025 (unaudited)					
	Finance segment	Commodity segment	Other	Total segments	Consolidation exclusions and adjustments and unallocated items	Total segments and exclusions
Sales revenue:	188,809	88,266	7,728	284,803	(8,424)	276,379
To third parties	181,884	87,614	6,881	276,379	-	276,379
Between segments	6,925	652	847	8,424	(8,424)	-
Operating expenses, including:	(124,374)	(50,037)	(11,540)	(185,951)	8,355	(177,596)
depreciation and amortisation	(11,182)	(5,612)	(1,065)	(17,859)	(339)	(18,198)
Profit/(loss) on sales	**64,435**	**38,229**	**(3,812)**	**98,852**	**(69)**	**98,783**
Loss on impairment of receivables	(335)	(78)	-	(413)	-	(413)
Other income	1,204	328	213	1,745	937	2,682
Other expenses	(1,848)	(59)	(126)	(2,033)	(143)	(2,176)
Operating profit (loss)	**63,456**	**38,420**	**(3,725)**	**98,151**	**725**	**98,876**

Data for the six-month period ended 30 June 2026. All amounts in PLN'000 unless stated otherwise.

	Six-month period ended 30 June 2025 (unaudited)					
	Finance segment	Commodity segment	Other	Total segments	Consolidation exclusions and adjustments and unallocated items	Total segments and exclusions
Financial income, including:	145,630	7,067	156	152,853	(140,566)	12,287
interest income	4,856	6,809	150	11,815	(386)	11,429
sales between segments (dividends from Group companies)	140,114	-	-	140,114	(140,114)	-
Financial expenses, including:	(1,752)	(483)	(261)	(2,496)	494	(2,002)
interest cost	(1,421)	(261)	(258)	(1,940)	494	(1,446)
Share of profit/(loss) of entities measured by equity method	-	-	-	-	21,920	21,920
Profit before income tax	**207,334**	**45,004**	**(3,830)**	**248,508**	**(117,427)**	**131,081**
Income tax	(13,372)	(8,746)	(11)	(22,129)	(187)	(22,316)
Net profit	**193,962**	**36,258**	**(3,841)**	**226,379**	**(117,614)**	**108,765**

**unallocated items*

	As at 31 December 2025						
	Finance segment	Commodity segment	Other	Total segments	Adjustments for investments measured by equity method	Other exclusions and adjustments	Total segments and exclusions
Total assets	901,397	290,214	14,928	1,206,539	322,894	(176,385)	1,353,048
Total liabilities	171,639	46,555	13,090	231,283	-	(20,457)	210,826
Net assets (assets - liabilities)	**729,758**	**243,660**	**1,838**	**975,256**	**322,894**	**(155,928)**	**1,142,222**

3. Financial results

3.1. Sales revenue

The table below presents sales revenue by business line.

	Three-month period ended 30 June (unaudited)		Six-month period ended 30 June (unaudited)	
	2026	2025	2026	2025
Financial market	**107,499**	**95,169**	**221,813**	**180,314**
Trading	**69,930**	**64,317**	**145,603**	**120,755**
Equities and other equity-related instruments	58,408	52,541	121,204	97,383
Derivatives	4,183	4,216	9,010	8,695
Other fees paid by market participants	3,118	3,267	6,241	6,479
Debt instruments	4,008	4,083	8,528	7,719
Other cash instruments	213	210	620	479
Listing	**6,302**	**5,998**	**13,597**	**13,169**

Data for the six-month period ended 30 June 2026. All amounts in PLN'000 unless stated otherwise.

	Three-month period ended 30 June (unaudited)		Six-month period ended 30 June (unaudited)	
	2026	2025	2026	2025
Listing fees	5,104	4,949	11,036	10,733
Fees for introduction and other fees	1,198	1,049	2,561	2,436
Information services:	**20,046**	**19,372**	**38,453**	**35,350**
Real-time data	19,022	18,385	36,401	33,388
Historical and statistical data and indices	1,024	987	2,052	1,962
Armenia Securities Exchange	**11,221**	**5,482**	**24,160**	**11,040**
Exchange operations	1,852	1,412	3,459	2,320
Depository operations	9,369	4,070	20,701	8,720
Commodity market	**41,186**	**44,414**	**91,765**	**87,608**
Trading	**24,193**	**25,858**	**52,301**	**49,373**
Transactions in electricity:	6,396	6,354	14,286	12,524
Spot	3,990	3,468	7,949	7,172
Forward	2,406	2,886	6,337	5,352
Transactions in gas:	5,206	7,289	12,268	11,761
Spot	915	763	2,619	1,995
Forward	4,291	6,526	9,649	9,766
Transactions in property rights to certificates of origin	3,522	4,814	7,673	10,347
Spot	3,522	4,814	7,673	10,347
Other fees paid by market participants	9,069	7,401	18,074	14,741
Operation of the register of certificates of origin	4,935	5,005	10,076	10,906
Clearing	11,416	13,002	28,151	26,176
Information services	642	549	1,237	1,153
Other revenues	**6,757**	**4,482**	**10,623**	**8,457**
Total sales revenue	**155,442**	**144,065**	**324,201**	**276,379**

Sales revenue by foreign and domestic customers is presented below.

	Six-month period ended 30 June (unaudited)			
	2026	% share	2025	% share
Revenue from foreign customers	136,646	42.1%	105,789	38.3%
Revenue from local customers	187,555	57.9%	170,590	61.7%
Total sales revenue	**324,201**	**100.0%**	**276,379**	**100.0%**

The Group's sales revenue by method of recognition over time is presented in the table below.

	Three-month period ended 30 June (unaudited)		Six-month period ended 30 June (unaudited)	
	2026	2025	2026	2025
Revenues recognised over time	**33,885**	**26,782**	**69,305**	**52,106**
Financial market	**29,391**	**22,718**	**60,696**	**44,096**
Trading	3,705	3,896	7,858	7,311
Listing	6,080	5,825	12,911	12,450
Information services:	10,146	10,753	19,331	18,378

Data for the six-month period ended 30 June 2026. All amounts in PLN'000 unless stated otherwise.

	Three-month period ended 30 June (unaudited)		Six-month period ended 30 June (unaudited)	
	2026	2025	2026	2025
Armenia Securities Exchange	9,460	2,244	20,596	5,957
Exchange operations	1,071	868	2,105	1,386
Depository operations	8,389	1,376	18,491	4,571
Commodity market	**4,006**	**3,575**	**7,911**	**7,125**
Trading	3,652	3,273	7,233	6,528
Information services	354	302	678	597
Other revenues	**488**	**489**	**698**	**884**
Revenues recognised at a specific point in time	**121,557**	**117,283**	**254,896**	**224,273**
Financial market	**78,108**	**72,451**	**161,117**	**136,218**
Trading	66,225	60,421	137,745	113,443
Listing	222	173	686	719
Information services:	9,900	8,619	19,122	16,972
Armenia Securities Exchange	1,761	3,238	3,564	5,084
Commodity market	**37,180**	**40,839**	**83,854**	**80,482**
Trading	20,541	22,585	45,068	42,845
Operation of the register of certificates of origin	4,935	5,005	10,076	10,906
Clearing	11,416	13,002	28,151	26,176
Information services	288	247	559	555
Other revenues	**6,269**	**3,993**	**9,925**	**7,573**
Total sales revenue	**155,442**	**144,065**	**324,201**	**276,379**

3.2. Operating expenses

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

		Three-month period ended 30 June (unaudited)		Six-month period ended 30 June (unaudited)	
		2026	2025	2026	2025
Depreciation and amortisation, of which:		7,842	9,459	15,414	18,198
- capitalised depreciation and amortisation charges		(995)	(742)	(1,970)	(1,536)
Salaries	**3.2.1.**	38,054	35,679	76,530	69,444
Other employee costs	**3.2.1.**	10,677	10,340	22,017	20,179
Rent and maintenance fees		1,609	1,588	2,959	2,985
Fees and charges		5,181	5,018	10,332	9,748
- including: fees paid to PFSA		4,582	4,396	9,164	8,521
Third-party services	**3.2.2.**	32,946	25,384	63,669	51,159
Other operating expenses		3,476	3,106	6,182	5,883
Total operating expenses		**99,785**	**90,574**	**197,103**	**177,596**

Data for the six-month period ended 30 June 2026. All amounts in PLN'000 unless stated otherwise.

3.2.1. Salaries and other employee costs

	Three-month period ended 30 June (unaudited)		Six-month period ended 30 June (unaudited)	
	2026	2025	2026	2025
Gross remuneration	26,716	24,828	53,989	49,053
Annual and discretionary bonuses	8,810	8,587	17,064	14,706
Retirement severance pay	-	48	22	200
Reorganization severance pay	136	285	551	435
Non-competition	48	224	156	706
Other (including unused annual leave, overtime)	1,493	408	3,261	1,762
Total payroll	**37,203**	**34,380**	**75,043**	**66,862**
Supplementary payroll	**851**	**1,299**	**1,487**	**2,582**
Total employment costs	**38,054**	**35,679**	**76,530**	**69,444**

	Three-month period ended 30 June (unaudited)		Six-month period ended 30 June (unaudited)	
	2026	2025	2026	2025
Social security costs (ZUS)	5,649	5,722	11,759	11,190
Employee Pension Plan (PPE)	2,022	1,767	4,207	3,435
Other benefits (including medical services, lunch subsidies, sports, insurance, etc.)	3,006	2,851	6,051	5,554
Total other employee costs	**10,677**	**10,340**	**22,017**	**20,179**

3.2.2. Third-party services

	Three-month period ended 30 June (unaudited)		Six-month period ended 30 June (unaudited)	
	2026	2025	2026	2025
Total IT cost	16,837	15,098	34,562	28,661
IT infrastructure maintenance	14,967	13,124	30,488	25,111
Total office space and office equipment maintenance	1,356	1,378	2,633	2,460
International (energy) market services	551	221	1,026	425
Lease, rental and maintenance of vehicles	49	63	79	113
Promotion, education, market development	2,933	2,037	4,531	3,246
Market liquidity support	344	403	751	768
Advisory (including legal, business consulting, audit)	4,089	1,259	7,516	4,969
Information services	1,947	1,216	3,305	2,413
Training	265	86	405	352
Office services	203	92	352	374
Fees related to the calculation of indices	17	163	385	304
Total other	4,355	3,368	8,124	7,074
Transportation services	3,981	2,968	6,679	5,886
Total costs of third-party services	**32,946**	**25,384**	**63,669**	**51,159**

Data for the six-month period ended 30 June 2026. All amounts in PLN'000 unless stated otherwise.

3.3. Financial income

	Three-month period ended 30 June (unaudited)		Six-month period ended 30 June (unaudited)	
	2026	2025	2026	2025
Income on financial assets presented as cash and cash equivalents	1,031	2,069	2,453	5,138
Income on financial assets presented as financial assets measured at amortised cost	3,584	3,872	6,459	6,284
Interest on sublease receivables	2	3	4	7
Total income according to the effective interest rate method	**4,617**	**5,944**	**8,916**	**11,429**
Reversal of expected credit losses	-	(27)	-	47
Interest related to established provisions - release of the provision	3,107	-	3,107	-
Other financial income	13	16	24	38
FX differences	96	535	149	773
Total financial income	**7,833**	**6,468**	**12,196**	**12,287**

In the first half of 2026, based on communications with the NCBR, part of the provision for the repayment of grants was released; the effect was recognised partly in financial income (interest) and partly in other income (principal). Further information is presented in Note 8.

3.4. Income tax

	Three-month period ended 30 June (unaudited)		Six-month period ended 30 June (unaudited)	
	2026	2025	2026	2025
Current income tax	5,123	11,631	32,552	32,094
Deferred tax	6,427	464	(6,865)	(9,778)
Total income tax	**11,550**	**12,095**	**25,687**	**22,316**

	Three-month period ended 30 June (unaudited)		Six-month period ended 30 June (unaudited)	
	2026	2025	2026	2025
Profit before income tax	71,069	70,044	155,899	131,081
Income tax rate	19%	19%	19%	19%
Income tax at the statutory tax rate	**13,504**	**13,308**	**29,621**	**24,905**
Tax effect of:	**(1,954)**	**(1,213)**	**(3,934)**	**(2,589)**
Non tax-deductible costs	842	1,457	1,365	1,777
Non-taxable share of profit of entities measured by the equity method	(2,267)	(2,202)	(4,369)	(4,165)
Other adjustments	(529)	(468)	(930)	(201)
Total income tax	**11,550**	**12,095**	**25,687**	**22,316**

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

Data for the six-month period ended 30 June 2026. All amounts in PLN’000 unless stated otherwise.

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

4. Property, plant and equipment, intangible assets

4.1. Property, plant and equipment

	Six-month period ended 30 June 2026 (unaudited)				
	Land and buildings	Vehicles and machinery	Furniture, fittings and equipment	Property, plant and equipment under construction	Total
Net carrying amount - opening balance	**63,617**	**31,549**	**1,107**	**10,844**	**107,117**
Additions (+)	**-**	**1,813**	**346**	**3,234**	**5,393**
Purchase and modernisation	-	132	346	3,234	**3,712**
Transfer to PPE from Assets under construction	-	1,681	-	-	**1,681**
Disposals (-)	**(1,618)**	**(6,052)**	**(277)**	**(1,942)**	**(9,889)**
Sale and liquidation	-	-	(3)	-	**(3)**
Transfer from Assets under construction	-	-	-	(1,681)	**(1,681)**
Recognition of impairment	-	-	-	(30)	**(30)**
Depreciation charge*	(1,618)	(6,052)	(274)	-	**(7,944)**
Other changes	-	-	-	(231)	**(231)**
Differences on foreign currency translation of subsidiaries (+)/(-)	**-**	**6**	**83**	**-**	**89**
Net carrying amount - closing balance	**61,999**	**27,316**	**1,259**	**12,136**	**102,710**
As at 30 June 2026 (unaudited)					
Gross carrying amount	134,114	160,748	9,197	12,166	**316,225**
Impairment	-	-	(71)	(30)	**(101)**
Accumulated depreciation	(72,115)	(133,432)	(7,867)	-	**(213,414)**
Net carrying amount	**61,999**	**27,316**	**1,259**	**12,136**	**102,710**

* Depreciation of PLN 1917 thousand is capitalised under intangible assets (development work).

	Year ended 31 December 2025				
	Land and buildings	Vehicles and machinery	Furniture, fittings and equipment	Property, plant and equipment under construction	Total
Net carrying amount - opening balance	**65,321**	**23,260**	**1,269**	**16,205**	**106,055**
Additions (+)	**1,573**	**20,103**	**754**	**13,153**	**35,583**
Purchase and modernisation	-	3,314	754	13,022	**17,090**
Transfer to PPE from Assets under construction	1,573	16,789	-	-	**18,362**
Reversal of impairment	-	-	-	131	**131**
Disposals (-)	**(3,277)**	**(11,807)**	**(832)**	**(18,514)**	**(34,430)**
Sale and liquidation	(40)	(61)	(11)	-	**(112)**
Transfer from Assets under construction	-	-	-	(18,362)	**(18,362)**
Recognition of impairment	-	-	(71)	-	**(71)**
Depreciation charge*	(3,237)	(11,746)	(750)	-	**(15,733)**
Other changes	-	-	-	(152)	**(152)**
Differences on foreign currency translation of subsidiaries (+)/(-)	**-**	**(7)**	**(84)**	**-**	**(91)**

Data for the six-month period ended 30 June 2026. All amounts in PLN’000 unless stated otherwise.

	Year ended 31 December 2025				
	Land and buildings	Vehicles and machinery	Furniture, fittings and equipment	Property, plant and equipment under construction	Total
Net carrying amount - closing balance	**63,617**	**31,549**	**1,107**	**10,844**	**107,117**
As at 31 December 2025					
Gross carrying amount	134,114	159,075	9,187	10,844	**313,220**
Impairment	-	-	(71)	-	**(71)**
Accumulated depreciation	(70,497)	(127,526)	(8,009)	-	**(206,032)**
Net carrying amount	**63,617**	**31,549**	**1,107**	**10,844**	**107,117**

* Depreciation of PLN 2 995 thousand is capitalised under intangible assets (development work).

As at 30 June 2026 and as at 31 December 2025, there were no contracted capital expenditure relating to property, plant and equipment.

4.2. Intangible assets

	Six-month period ended 30 June 2026 (unaudited)							
	Licences	Copyrights	Know-how	Goodwill	Development work	Share in perpetual usufruct of land	Trademarks, customer relations and contracts	Total
Net carrying amount - opening balance	**35,294**	**2,125**	**3,077**	**157,631**	**143,723**	**5,488**	**8,237**	**355,575**
Additions (+)	**16,756**	**285**	**-**	**-**	**23,371**	**-**	**-**	**40,412**
Purchase and modernisation	11,739	285	-	-	21,401	-	-	**33,425**
Capitalised depreciation	-	-	-	-	1,970	-	-	**1,970**
Transfer to Intangibles form Development work	5,017	-	-	-	-	-	-	**5,017**
Disposals (-)	**(5,072)**	**(315)**	**(134)**	**-**	**(5,092)**	**(40)**	**(255)**	**(10,908)**
gross carrying amount (-)	(211)	(61)	-	-	-	-	-	**(272)**
accumulated depreciation (+)	211	60	-	-	-	-	-	**271**
Transfer from Development work	-	-	-	-	(5,017)	-	-	**(5,017)**
Recognition of impairment	-	-	-	-	(67)	-	-	**(67)**
Amortisation charge*	(5,072)	(314)	(134)	-	-	(40)	(255)	**(5,815)**
Other changes	-	-	-	-	(8)	-	-	**(8)**
Differences on foreign currency translation of subsidiaries (+)/(-)	**43**	**42**	**-**	**-**	**-**	**-**	**-**	**85**
Net carrying amount - closing balance	**47,021**	**2,137**	**2,943**	**157,631**	**162,002**	**5,448**	**7,982**	**385,164**
As at 30 June 2026 (unaudited)								
Gross carrying amount	237,824	39,845	6,498	172,429	174,358	5,973	9,838	**646,765**
Impairment	(12,955)	(25,917)	-	(14,798)	(12,356)	-	-	**(66,026)**
Accumulated amortisation	(177,848)	(11,791)	(3,555)	-	-	(525)	(1,856)	**(195,575)**
Net carrying amount	**47,021**	**2,137**	**2,943**	**157,631**	**162,002**	**5,448**	**7,982**	**385,164**

* Amortisation of PLN 53 thousand is capitalised under intangible assets (development work).

Data for the six-month period ended 30 June 2026. All amounts in PLN'000 unless stated otherwise.

	Year ended 31 December 2025							
	Licences	Copyrights	Know-how	Goodwill	Development work	Share in perpetual usufruct of land	Trademarks, customer relations and contracts	Total
Net carrying amount - opening balance	**33,539**	**16,207**	**3,359**	**157,631**	**108,498**	**5,569**	**8,745**	**333,548**
Additions (+)	**25,801**	**2,106**	**-**	**-**	**53,447**	**-**	**-**	**81,354**
Purchase and modernisation	8,244	290	-	-	45,440	-	-	**53,974**
Capitalised depreciation	9	-	-	-	4,037	-	-	**4,046**
Transfer to Intangibles form Development work	17,548	1,816	-	-	-	-	-	**19,364**
Reversal of impairment	-	-	-	-	3,970	-	-	**3,970**
Disposals (-)	**(24,008)**	**(16,150)**	**(282)**	**-**	**(18,222)**	**(81)**	**(508)**	**(59,251)**
Sale and liquidation	(25)	-	-	-	-	-	-	**(25)**
Transfer from Development work	-	-	-	-	(19,364)	-	-	**(19,364)**
Recognition of impairment	(10,757)	(12,671)	-	-	1,337	-	-	**(22,091)**
Amortisation charge*	(13,224)	(3,479)	(282)	-	-	(81)	(508)	**(17,574)**
Other changes	(2)	-	-	-	(195)	-	-	**(197)**
Differences on foreign currency translation of subsidiaries (+)/(-)	**(38)**	**(38)**	**-**	**-**	**-**	**-**	**-**	**(76)**
Net carrying amount - closing balance	**35,294**	**2,125**	**3,077**	**157,631**	**143,723**	**5,488**	**8,237**	**355,575**
As at 31 December 2025	-	-	-	-	-	-	-	-
Gross carrying amount	221,236	39,579	6,498	172,429	156,012	5,973	9,838	**611,565**
Impairment	(12,955)	(25,917)	-	(14,798)	(12,289)	-	-	**(65,959)**
Accumulated amortisation	(172,987)	(11,537)	(3,421)	-	-	(485)	(1,601)	**(190,031)**
Net carrying amount	**35,294**	**2,125**	**3,077**	**157,631**	**143,723**	**5,488**	**8,237**	**355,575**

* Amortization of PLN 1 051 thousand was capitalized under intangible assets (development work).

As at 30 June 2026, contracted capital expenditures relating to intangible assets amounted to PLN 146 thousand and consisted mainly of the investment in the CRM project.

As at 31 December 2025, contracted capital expenditure relating to intangible assets amounted to PLN 1,694 thousand and consisted of the investment in electronic platforms and the development of a new trading system.

During the period ended 30 June 2026 and in 2025, the parent entity did not incur any research costs.

In 2025, the UTP trading system, which is classified under Licences, was fully depreciated. Consequently, its net value as at 31 December 2025 amounted to PLN 0 thousand.

5. Investments in entities measured using the equity method

The following are the entities the Group measures using the equity method:

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

The entities measured using the equity method prepare their financial statements under the Accounting Act. The results presented in the tables below are restated under the GPW Group accounting policies. The tables below show the changes in the value of the investments in the six-month period ended 30 June 2026 and in 2025.

Data for the six-month period ended 30 June 2026. All amounts in PLN'000 unless stated otherwise.

	Six-month period ended 30 June 2026 (unaudited)		
	KDPW Group	CG	Total
Opening balance	**318,440**	**16,106**	**334,546**
Dividends due to GPW S.A .	(12,285)	-	(12,285)
Share of net profit/(loss)	22,708	289	22,997
Total Group share of profit/(loss) after tax	**22,708**	**289**	**22,997**
Share in other comprehensive income	297	-	297
Entities measured by equity method - closing balance	**329,160**	**16,395**	**345,555**

	Year ended 31 December 2025		
	KDPW Group	CG	Total
Opening balance	**287,480**	**15,950**	**303,430**
Dividends due to GPW S.A .	(15,609)	(269)	(15,878)
Share of net profit/(loss)	43,925	425	44,350
Total Group share of profit/(loss) after tax	**43,925**	**425**	**44,350**
Share in other comprehensive income	2,644	-	2,644
Entities measured by equity method - closing balance	**318,440**	**16,106**	**334,546**

Polska Agencja Ratingowa S.A. in liquidation, in which the Exchange held a 35.86% stake, was liquidated, and it was struck off the National Court Register (KRS) on 3 June 2026.

6. Financial assets

6.1. Trade receivables and other receivables

	As at	
	30 June 2026 (unaudited)	31 December 2025
Gross trade receivables	80,787	59,592
Impairment allowances for trade receivables	(4,843)	(4,120)
Total trade receivables	**75,944**	**55,472**
Dividends receivable	12,285	-
Current prepayments	33,218	18,564
VAT refund receivable	457	1,783
Other public and legal receivables	24	56
Sublease receivables	11	11
Receivables related to energy purchases	5,250	1,997
Other receivables	2,435	3,305
Total other receivables	**53,680**	**25,716**
Total trade receivables and other receivables	**129,624**	**81,188**

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

The increase in the amount of trade receivables as at 30 June 2026 compared to 31 December 2025 is due mainly to the increase in sales within the Group's existing operations.

As at 30 June 2026, the Group had a dividend receivable from an associate (Note 10.3.2.).

Data for the six-month period ended 30 June 2026. All amounts in PLN'000 unless stated otherwise.

Accruals include an estimated fee to the Polish Financial Supervision Authority (PFSA) for the period July-December 2026 of PLN 9,164 thousand.

6.2. Financial assets measured at amortised cost

	As at	
	30 June 2026 (unaudited)	31 December 2025
Bank deposits	15,932	-
Borrowings granted	-	384
Total long-term	**15,932**	**384**
Allowance for losses on debt instruments measured at amortised cost	**(103)**	**(384)**
Corporate bonds	30,056	64,109
Bank deposits	213,152	119,379
Borrowings granted	1,347	951
Total current	**244,555**	**184,439**
Allowance for losses on debt instruments measured at amortised cost	**(1,504)**	**(1,118)**
Total financial assets measured at amortised cost	**258,880**	**183,321**

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

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

	Six-month period ended 30 June 2026 (unaudited)						
	Innex	Bucharest Stock Exchange	ETF	TransactionLink	EuroCTP B.V.	GPWV SKA	Total
Value at cost	3,820	1,343	14,990	692	95	51	**20,991**
Revaluation	(3,820)	(1,096)	2,539	638	-	-	**(1,739)**
Carrying amount	**-**	**247**	**17,529**	**1,330**	**95**	**51**	**19,252**

	Year ended 31 December 2025						
	Innex	Bucharest Stock Exchange	ETF	TransactionLink	EuroCTP B.V.	GPWV SKA	Total
Value at cost	3,820	1,343	14,990	692	95	51	**20,991**
Revaluation	(3,820)	(1,167)	2,187	1,063	-	-	**(1,737)**
Carrying amount	**-**	**176**	**17,177**	**1,755**	**95**	**51**	**19,254**

The fair value of the shares of the Bucharest Stock Exchange and ETFs as at 30 June 2026 and as at 31 December 2025 was recognised at the quoted price (level 1 in the fair value hierarchy), whereas the fair value of TransactionLink, EuroCTP B.V. and GPWV SKA was classified as level 3 in the fair value hierarchy. The valuation techniques and basis have not changed from the financial statements as at 31 December 2025.

For more information on assets see Note 7.1.3. of the GPW Group Consolidated Financial Statements for 2025.

Following a valuation of TransactionLink's shares carried out for the purposes of the statutory audit, the entity holding those shares revalued its shareholding. The negative impact of this revaluation on the revaluation reserve at the level of the consolidated financial statements amounted to PLN 375 thousand.

The valuation was carried out using the market multiples approach, based on an analysis of comparable companies and comparable market transactions.

Data for the six-month period ended 30 June 2026. All amounts in PLN'000 unless stated otherwise.

In addition, a sensitivity analysis was performed for the key valuation assumptions, assuming all other parameters remained unchanged. The analysis indicated:

- a decrease in fair value of PLN 110 thousand in the event of a 10% decline in revenue;
- a decrease in fair value of PLN 212 thousand in the event of a 1.0x reduction in the EV/Revenue multiple.

6.4. Cash and cash equivalents

	As at	
	30 June 2026 (unaudited)	31 December 2025
Current accounts (other)	113,113	86,476
VAT current accounts (split payment)	410	327
Bank deposits	133,288	136,216
Expected credit loss	(142)	(116)
Total cash and cash equivalents	**246,669**	**222,903**

Cash and cash equivalents include current accounts and short-term bank deposits (up to 3 months). The carrying amount of short-term bank deposits and current accounts is close to the fair value in view of their short maturity.

Cash in VAT accounts (due to regulatory restrictions on the availability of such accounts) is classified by the Group as restricted cash.

7. Equity and liabilities

7.1. Other liabilities

	As at	
	30 June 2026 (unaudited)	31 December 2025
Capex liabilities	1,518	2,024
Perpetual usufruct liabilities	3,430	3,498
Other liabilities	835	210
Liabilities due to the purchase of subsidiary	3,859	3,545
Total non-current	**9,642**	**9,277**
Dividend payable	142,774	-
VAT payable	3,042	1,875
Liabilities in respect of other taxes	7,325	5,984
Contracted investments	13,725	7,685
Liabilities to the Polish National Foundation	5,156	4,956
Liabilities to the Polish Financial Supervision Authority	18,328	-
Other liabilities	6,383	2,985
Total current	**196,733**	**23,485**
Total other liabilities	**206,375**	**32,762**

In accordance with its dividend policy, the Exchange pays dividends to shareholders annually. As at 30 June 2026, GPW recognised liabilities in respect of dividend payments (the dividend payment date was set at 6 August 2026). Details of the dividend payments are presented in Note 10.5.

Data for the six-month period ended 30 June 2026. All amounts in PLN'000 unless stated otherwise.

This item includes the dividend for minority interests at PLN 69 thousand.

7.2. Contract liabilities

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

	As at	
	30 June 2026 (unaudited)	31 December 2025
Total financial market	8,112	7,904
Listing	8,112	7,904
Other revenue	358	369
Total non-current	**8,470**	**8,273**
Total financial market	31,858	3,647
Trading	471	250
Listing	13,264	3,218
Information services and revenue from the calculation of reference rates	18,123	179
Total commodity market	8,625	186
Trading	8,625	186
Other revenue	1,037	177
Total current	**41,520**	**4,010**
Total contract liabilities	**49,990**	**12,283**

The year-to-date increase of contract liabilities as at 30 June 2026 was due to pro-rata distribution over time of annual fees invoiced by the Group in the first quarter of the financial year.

7.3. Accruals and deferred income

Accruals and deferred income include deferred income from grants insofar as they relate to assets (the part of grants relating to incurred expenses is recognised in other income).

	As at	
	30 June 2026 (unaudited)	31 December 2025
PCR project	2,556	2,696
Agricultural Market	17	25
New Trading System Project	22,372	22,372
GPW Data Project	1,705	1,836
Private Market Project	1,647	-
Total non-current deferred income from grants	**28,297**	**26,929**
Other deferred liabilities	637	862
Total non-current	**28,934**	**27,791**
PCR	280	280
Agricultural Market	17	17
Total non-current deferred income from grants	**297**	**297**
Other deferred liabilities	2,819	3,377
Total current	**3,116**	**3,674**
Total accruals and deferred income	**32,050**	**31,465**

Data for the six-month period ended 30 June 2026. All amounts in PLN'000 unless stated otherwise.

As at 30 June 2026, the Group recognised the following deferred income:

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

Details are presented in Note 10.1.

8. Changes in estimates

In the period from 1 January 2026 to 30 June 2026, impairment losses for trade receivables were adjusted as shown in the table.

	As at	
	30 June 2026 (unaudited)	31 December 2025
Opening balance	4,120	4,111
Recognition of write-down	1,726	1,806
Release of write-down	(1,011)	(1,607)
Use of write-down	-	(188)
Exchange differences on translation of foreign subsidiaries	8	8
Receivables written off during the period as uncollectible	-	(10)
Closing balance	**4,843**	**4,120**

Following correspondence received from the NCBR, the provision for potential repayment of grants was released in the amount of PLN 9,783 thousand. Of this amount, PLN 8,137 thousand was recognised in the profit for the current period, of which PLN 5,030 thousand was recognised in other operating income and PLN 3,107 thousand in financial income. The remaining portion of the provision, amounting to PLN 1,646 thousand, was recognised in accruals and deferred income.

Furthermore, a provision for the potential repayment of grants was set up in the amount of PLN 7,758 thousand. Of this amount, PLN 5,759 thousand was recognised under other operating expenses and PLN 1,999 thousand was recognised under financial expenses.

In addition, the provision for a project that had been released for use was revalued. As a result of the revaluation, PLN 197 thousand was recognised under other operating expenses and PLN 104 thousand under financial expenses. Accruals and deferred income relating to project financing were adjusted by PLN 263 thousand. In total, the provision decreased by PLN 38 thousand.

In addition, in the period from 1 January 2026 to 30 June 2026, the following changes were made in estimates:

- provisions for employee benefits were reduced by PLN 10,489 thousand (provision additions of PLN 29,953 thousand, usage of PLN 35,167 thousand, released provisions of PLN 5,275 thousand);
- A provision for legal disputes amounting to PLN 59 thousand was released, while other provisions totaling PLN 3 thousand were recognized.

9. Note to the statement of cash flows

Data for the six-month period ended 30 June 2026. All amounts in PLN'000 unless stated otherwise.

9.1. Depreciation and amortisation

	Six-month period ended 30 June (unaudited)	
	2026	2025
Depreciation of property, plant and equipment*	6,027	6,143
Amortisation of intangible assets**	5,762	8,334
Depreciation and amortisation of right-to-use assets	3,625	3,721
Total depreciation and amortisation charges	**15,414**	**18,198**

* In the six-month period ended on 30 June 2026, depreciation was reduced by depreciation capitalized under intangible assets in the amount of PLN 1917 thousand, and in the six-month period ended on 30 June 2025, PLN 995 thousand.
** In the six-month period ended on 30 June 2026, depreciation was reduced by depreciation capitalized under intangible assets in the amount of PLN 53 thousand, and in the six-month period ended on 30 June 2025, PLN 541 thousand.

9.2. Additional notes on operating activities

Trade receivables and other receivables	Six-month period ended 30 June (unaudited)	
	2026	2025
Balance sheet change in receivables	**(48,436)**	**(39,583)**
- exclusion of dividend receivables	12,285	15,610
Change disclosed in the statement of cash flows	**(36,151)**	**(23,973)**

Other liabilities (excluding contracted investments and dividend payable)	Six-month period ended 30 June (unaudited)	
	2026	2025
Balance sheet change in other liabilities	**173,248**	**149,549**
- exclusion of changes in investment commitments	(6,040)	6,822
- exclusion of dividend liabilities	(142,774)	(132,439)
Change disclosed in the statement of cash flows	**24,434**	**23,932**

10. Other disclosures

10.1. Grants

New Trading System (GPW WATS)

GPW WATS is a new, proprietary trading system designed to replace the UTP system currently in use. The aim of the project is to create a modern, modular and flexible platform to support trading in financial instruments on the GPW market.

The project is currently in its sustainability period, during which GPW carries out production roll-out of the developed solution in accordance with the goals of the project co-financed by the NCBR. On 18 June 2026, following an update to the schedule, the Exchange Management Board set the date for the system's roll-out at 5 October 2026. Following the change of the schedule, the project budget was reviewed and stands at PLN 173 million gross.

GPW Data

Data for the six-month period ended 30 June 2026. All amounts in PLN'000 unless stated otherwise.

GPW Data is a project aimed at creating an innovative system to support the investment decisions of capital market participants. The system was designed based on two modules: an investor support tool ("NWI") and a reporting system with an exchange market data repository. Following an analysis conducted in 2024, it was decided to discontinue the development of the NWI functionality. Work continued on the completion of the reporting system, which was rolled out in production on 19 November 2025.

GPW Private Market

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

Following its assessment of the Implementation Report, the NCBR concluded that implementation had not been carried out for reasons beyond the Company's control: after the completion of the project, significant changes were made in regulatory, economic, and market conditions as a result of which the application of the project's outcomes in business operations became unprofitable or the profitability was significantly reduced. Consequently, the Intermediary Body waived the call for repayment of the grant awarded for the project's implementation on the grounds that the project outcomes had not been implemented.

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

	As at/for the period ended 30 June 2026			
	Planned total budget (PLN million)	Value of grants awarded (PLN million)	Amount recognised in income (PLN thousand)	Amount included in Accruals and deferred income (PLN thousand)
New Trading System Project	173.0	23.6	-	22,372
GPW Data Project	8.3	3.9	393	1,705
Private Market Project	15.6	1.6	-	1,647
Total	**196.9**	**29.1**	**393**	**25,724**

The table above does not include the Telemetry Project and the PCOL Project as these projects were fully settled in 2025 following asset impairment tests and the resulting recognition of revenue from the outstanding portion of the grant.

10.2. Situation related to the war in Ukraine

On 24 February 2022, an armed conflict broke out in Ukraine. In view of the impact of the conflict on the political and economic situation in Europe and the world, the GPW Group took into account the recommendations of the Polish Financial Supervision Authority for issuers of securities, published on 2 March 2022.

In view of the above, the GPW Group:

- conducted an analysis of potential risks arising from the conflict which may affect operations of the Exchange and the GPW Group companies (Note 4.2. in the Management Board Report on the Activities of the Parent Entity and the Group of Giełda Papierów Wartościowych w Warszawie S.A. for 2025), and
- conducted an analysis of the potential impact of the conflict on the financial statements in the context of assessing the Group's ability to continue as a going concern.

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

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

Based on the information currently available and analyses completed as at 30 June 2026, the Group did not identify any material uncertainties relating to events or circumstances that would cast significant doubt on its ability to continue as a going concern.

10.3. Related party transactions

The Group's related parties include:

- entities measured using the equity method,
- the State Treasury as the parent entity,
- entities controlled and jointly controlled by the State Treasury and entities over which the State Treasury has significant influence,
- members of the Group's key management personnel.

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

Companies with a stake held by the State Treasury

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

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

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

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

Polish Financial Supervision Authority ("PFSA")

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

The Group recognised a liability in respect of the fee for 2026 at PLN 18,328 thousand, of which PLN 9,164 thousand was charged to the operating expenses in the first six months ended on 30 June 2026.

The liability in respect of the fee for 2025 was recognised at PLN 17,024 thousand in the six-month period ended 30 June 2025, of which PLN 8,521 thousand was charged to the operating expenses of the Group. The liability to PFSA was fully paid as at 31 December 2025.

Tax Office

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

Polish National Foundation

As one of the founders of the Polish National Foundation ("PFN") established in 2016, the Exchange is obliged to make an annual contribution towards the statutory activities of PFN in the form of 11 annual payments starting from the date of establishment of the Foundation. This liability was recognised in 2016 costs. From the perspective of the Exchange, it has been important to pursue the statutory objective of supporting the development and promotion of the Polish financial market, in particular by promoting investment in the capital market. Since the Foundation did not and does not pursue this objective, the Exchange stopped payment of the donation to PNF in 2024. The liability of the Exchange to PNF amounted to PLN 5,156 thousand as at 30 June 2026 and PLN 4,956 thousand as at 31 December 2025.

Krajowy Ośrodek Wsparcia Rolnictwa ("KOWR")

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

10.3.2. Transactions with entities measured using the equity method

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

	As at	
	30 June 2026 (unaudited)	31 December 2025
Receivables	-	1
Total liabilities	228	884
Lease liabilities	6,224	7,180

	Six-month period ended 30 June (unaudited)	
	2026 r.	2025 r.
Revenues from sales of products and services	144	84
Purchases of materials, goods and services	1,130	950
Purchases of fixed assets and intangible assets	638	303
Interest costs	175	228

Receivables from associates and joint ventures were not provided for or written off as uncollectible in the six months of 2026 and 2025.

Dividends

On 30 June 2026, the Annual General Meeting of KDPW decided to allocate a part of the profit equal to PLN 36,855 thousand to a dividend payment. The dividend attributable to the Exchange was PLN 12,285 thousand. The dividend payment date was set at 4 September 2026.

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

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

Data for the six-month period ended 30 June 2026. All amounts in PLN'000 unless stated otherwise.

Loans and advances

The Group granted no loans to associates in the six-month period ended 30 June 2026.

10.3.3. Other transactions

Transactions with key management personnel

The Group entered into no transactions with its key management personnel as at 30 June 2026 and as at 31 December 2025.

4 Książęca Street Tenants Association

In 2026 and in 2025, the Exchange concluded transactions with the 4 Książęca Street Tenants Association of which it is a member. The expenses amounted to PLN 2,971 thousand in the six months of 2026 and PLN 3,084 thousand in the six months of 2025.

GPW Foundation

In the six months of 2026, GPW made donations to the GPW Foundation at PLN 1,440 thousand (in the six months of 2025 – PLN 1,510 thousand), received an income of PLN 104 thousand from the Foundation (in the six months of 2025 – PLN 65 thousand), and paid no costs of the Foundation (in the six months of 2025 – no costs). As at 30 June 2026, the Exchange's receivables from the GPW Foundation amounted to PLN 15 thousand (as at 31 December 2025 – PLN 62 thousand) and the Exchange had no payables to the Foundation (as at 31 December 2025 – no payables).

10.4. Information on remuneration and benefits of key management personnel

The data presented in the table below are for all (current and former) members of the Exchange Management Board and the Exchange Supervisory Board, the Management Boards and the Supervisory Boards of the subsidiaries who were in office in the six-month period ended 30 June 2026 and 30 June 2025.

The table showing the remuneration paid to key management personnel does not include social security contributions paid by the employer.

	Three-month period ended 30 June (unaudited)		Six-month period ended 30 June (unaudited)	
	2026	2025	2026	2025
Base salary	978	989	1,955	1,986
Bonus	3,819	-	3,819	-
Other benefits	357	74	447	161
Post-employment benefits	-	331	-	632
Total remuneration of the Exchange Management Board	**5,154**	**1,394**	**6,221**	**2,779**
Remuneration of the Exchange Supervisory Board	**152**	**287**	**304**	**573**
Remuneration of the Management Boards of other GPW Group companies	**2,250**	**1,642**	**4,314**	**4,399**
Remuneration of the Supervisory Boards of other GPW Group companies	**234**	**289**	**445**	**621**
Total remuneration of key management personnel	**7,790**	**3,612**	**11,284**	**8,372**

As at 30 June 2026, unpaid bonuses and variable remuneration of key management personnel amounted to PLN 6,147 thousand and concerned bonuses for 2025-2026. Their costs were recognized in the consolidated statement of comprehensive income for 2025-2026 and in the financial statements for the six-month period ended 30 June 2026.

As at 30 June 2025, unpaid bonuses and variable remuneration of key management personnel amounted to PLN 11,275 thousand and concerned bonuses for 2023-2025. Their costs were recognized in the consolidated statement of comprehensive income for 2024-2025 and in the financial statements for the six-month period ended 30 June 2025.

Data for the six-month period ended 30 June 2026. All amounts in PLN'000 unless stated otherwise.

10.5. Dividend

As required by the Commercial Companies Code, the amounts to be divided between the shareholders may not exceed the net profit reported for the last financial year plus retained earnings, less accumulated losses and amounts transferred to reserves that are established in accordance with the law or the Articles of Association, which may not be earmarked for the payment of dividend. The Management Board of the Warsaw Stock Exchange requested the Exchange Supervisory Board to give its opinion on the proposal regarding the distribution of profit for the 2025 financial year, amounting to PLN 243,822 thousand, including the allocation of PLN 142,705 thousand for the payment of a dividend, PLN 39,557 thousand to cover losses from previous years, and a transfer to the reserve fund of PLN 61,561 thousand. The proposed dividend payment amounts to PLN 3.40 per share.

On 13 May 2026, the Exchange Supervisory Board gave a favourable opinion on the Exchange Management Board's proposal regarding the distribution of the Company's profit for 2025 and gave a favourable opinion on the Management Board's decision to recommend to the Company's Annual General Meeting the following dates: 23 July 2026 as the dividend record date and 6 August 2026 as the dividend payment date.

On 23 June 2026, the Annual General Meeting of the Exchange passed a resolution to distribute the Company's profit for 2025, including a dividend payment of PLN 142,705 thousand. The dividend per share was PLN 3.40. The dividend record date was 23 July 2026 and the dividend payment date was 6 August 2026. The dividend due to the State Treasury was PLN 49,965 thousand.

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

10.6. Seasonality

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

10.7. Contingent liabilities

10.7.1. Contingent liabilities – grants, guarantees

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

As at 30 June 2026 and as at 31 December 2025, the Group held bank guarantees issued in favour of:

- NordPool in the amount of EUR 1.0 million, effective until 16 June 2027,
- Slovenská Elektrizačná Prenosová Sústava (SEPS) in the amount of EUR 2.5 million, effective until 30 June 2027,
- ČEPS in the amount of EUR 3.0 million, effective until 30 June 2027,
- European Commodity Clearing AG (ECC) in the amount of EUR 3.0 million, effective until 30 June 2027.

The above guarantees have been issued under a guarantee facility of EUR 120.0 million provided by Erste Bank Polska S.A., which remains available until 30 June 2027.

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

10.7.2. Uncertainty about VAT

In connection with the ongoing administrative court proceedings concerning a complaint against an individual interpretation of the timing of settlement of input VAT for electricity and gas supply transactions in IRGiT, described in previous financial statements, the Court of Justice of the European Union announced its judgment on 11 February 2026. The Court agreed with IRGiT's position and ruled that the EU VAT Directive, as well as the principles of VAT neutrality and proportionality, preclude national provisions.

On 4 March 2026, the First Advocate General of the Court of Justice of the European Union submitted a request to the Court of Justice of the European Union to subject the judgment of the General Court of the European Union to a special review procedure to determine whether that judgment infringes the unity and consistency of EU law. The CJEU then accepted the Advocate General's proposal and initiated this procedure. During the proceedings, IRGiT and the other parties to the proceedings presented their submissions. The Advocate General's opinion will be delivered on 10 September 2026.

Until the conclusion of this special procedure, the judgment of the General Court remains in force. Consequently, in the Company's view, the risk relating to VAT timing remains minimal, with no material impact on the level of the provisions.

Furthermore, from a tax perspective, there is a risk arising from the statute of limitations (expiration of the five-year period) concerning the recognition of output VAT reported in November 2020 which could be recognised for December 2020 for a second time without the right to correct the tax for November 2020. Literal application of these rules could, however, result in double VAT being imposed on supplies, in conflict with the principle of VAT neutrality. Therefore, acting in the interest of GPW shareholders, pursuant to point 92 of IAS 37, the Group is not disclosing the estimated amount of the contingent liability.

10.7.3. Potential future actions relating to interests in AMX

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

10.8. Events after the balance sheet date

On 30 June 2026, the Company received a notice of resignation from Piotr Prażmo, a member of the Company's Supervisory Board, effective 31 July 2026, of,. According to his statement, the resignation was due to personal reasons.

On 8 August 2026, the amount of the bank guarantee in favor of ČEPS was increased to EUR 3.5 million.

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

Tomasz Bardziłowski – President of the Management Board ……………………………………

Sławomir Panasiuk – Vice-President of the Management Board ……………………………………

Michał Kobza – Member of the Management Board ……………………………………

Dominika Niewiadomska - Siniecka – Member of the Management Board ……………………………………

Marcin Rulnicki – Member of the Management Board ……………………………………

Person responsible for keeping the books of account:

Dariusz Wosztak, Director, Financial Department ……………………………………

Warsaw, 3 September 2026