2026

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

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Separate statement of comprehensive income

	Note	Three-month period ended 30 June (unaudited)		Six-month period ended 30 June (unaudited)	
		2026	2025 (restated data)	2026	2025 (restated data)
Sales revenue	**2.1.**	95,410	88,526	195,201	167,939
Operating expenses	**2.2.**	(59,808)	(53,666)	(119,243)	(107,735)
Gain on reversal of impairment of receivables/(Loss) on impairment of trade and other receivables	**5.1.2.**	(56)	(346)	(1,384)	(335)
Other income		6,087	719	6,953	1,543
Other expenses		(7,721)	(2,064)	(9,183)	(2,823)
Operating profit		**33,912**	**33,169**	**72,344**	**58,589**
Financial income, including:	**2.3.**	121,520	170,892	123,440	172,645
interest income under the effective interest rate method	**2.3.**	2,114	1,643	4,011	3,173
Financial costs, including:	**2.4.**	(3,988)	(812)	(5,588)	(1,659)
loss due to impairment of financial assets	**2.4.**	(1,569)	(5)	(2,509)	(5)
Profit before tax		**151,444**	**203,249**	**190,196**	**229,575**
Income tax	**2.5.**	(7,101)	(6,756)	(14,363)	(11,964)
Profit for the period		**144,343**	**196,493**	**175,833**	**217,611**
Net gains/(losses) on valuation of financial assets measured at fair value through other comprehensive income		440	266	342	700
Total items that will not be reclassified to profit or loss		**440**	**266**	**342**	**700**
Total other comprehensive income after tax		**440**	**266**	**342**	**700**
Total comprehensive income		**144,783**	**196,759**	**176,175**	**218,311**
Basic / Diluted earnings per share (PLN)		**3.44**	**4.68**	**4.19**	**5.18**

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.

Separate statement of financial position

	Note	As at	
		30 June 2026 (unaudited)	31 December 2025
Non-current assets:		**633,490**	**609,474**
Property, plant and equipment	3.1.	87,485	92,078
Right-of-use assets		9,847	10,931
Intangible assets	3.2.	183,003	154,822
Investment property	3.3.	6,534	6,727
Investments in associates and joint ventures	4.2.	11,652	11,652
Investments in subsidiaries	4.1.	279,832	279,832
Sublease receivables		4,573	6,238
Deferred tax assets		23,425	18,070
Financial assets measured at fair value through other comprehensive income	5.1.1.	17,870	17,448
Prepayments		9,269	11,676
Current assets:		**408,575**	**226,625**
Trade receivables and other receivables	5.1.2.	187,563	52,254
Sublease receivables		3,083	3,078
Contract assets		1,427	976
Financial assets measured at amortised cost	5.1.3.	152,212	64,051
Financial assets measured at fair value through profit or loss		1	-
Cash and cash equivalents	5.1.4.	64,289	106,266
TOTAL ASSETS		**1,042,065**	**836,099**

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.

Separate statement of financial position (continued)

	Note	As at	
		30 June 2026 (unaudited)	31 December 2025
Equity:		**710,443**	**676,973**
Share capital		63,865	63,865
Other reserves		2,294	1,952
Retained earnings		644,284	611,156
Non-current liabilities:		**67,937**	**69,809**
Employee benefits payable		3,347	1,591
Lease liabilities		11,024	14,129
Contract liabilities	6.2.	8,066	7,858
Deferred income	6.3.	25,724	24,208
Provisions for liabilities and other charges		10,969	12,956
Other liabilities	6.1.	8,807	9,067
Current liabilities:		**263,685**	**89,317**
Trade payables		14,609	18,243
Employee benefits payable		22,033	31,407
Lease liabilities		7,161	6,742
CIT payable		13,421	12,853
Contract liabilities	6.2.	27,612	3,418
Provisions for other liabilities and other charges		294	308
Financial liabilities measured at fair value through profit and loss		24	-
Other liabilities	6.1.	178,531	16,346
TOTAL EQUITY AND LIABILITIES		**1,042,065**	**836,099**

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.

Separate statement of cash flows

	Note	Six-month period ended 30 June (unaudited)	
		2026	2025
Total net cash flows from operating activities		**72,722**	**74,980**
Net profit of the period		**175,833**	**217,611**
Adjustments:		**(86,425)**	**(131,703)**
Income tax	2.5.	14,363	11,964
Depreciation and amortisation	8.1.	8,910	9,171
Impairments/(Reversal) of impairments		2,577	(30)
Dividend (income)	2.3.	(116,306)	(168,836)
(Gains) on financial assets measured at amortised cost		(3,004)	(1,977)
Other adjustments		1,525	296
Change of assets and liabilities:		5,510	17,709
Trade receivables and other receivables (excluding dividend payable)	5.1.2.	(21,546)	(22,184)
Trade payables		(3,535)	5,583
Contract assets		(451)	(205)
Contract liabilities	6.2.	24,402	24,239
Non-current prepayments		2,407	(969)
Accruals and deferred income	6.3.	1,516	(560)
Employee benefits payable		(7,618)	1,773
Other liabilities (excluding contracted investments and dividend payable)	6.1.	12,090	12,555
Provisions for liabilities and other charges		(2,001)	629
Other non-current liabilities		246	(3,152)
Income tax advances received from related parties (Tax Group)	2.5.	**8,421**	**2,981**
Income tax (paid)/refunded	2.5.	**(25,107)**	**(13,909)**

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

Separate statement of cash flows (continued)

	Note	Six-month period ended 30 June (unaudited)	
		2026	2025
Total cash flows from investing activities:		**(109,776)**	**(14,215)**
In:		**91,228**	**86,308**
Sale of property, plant and equipment and intangible assets		4	4
Dividends received	2.3.	-	269
Inflow related to the expiration of deposits and the maturity of bonds		88,074	81,439
Interest on financial assets measured at amortised cost		1,385	2,023
Sublease payments (interest)		233	275
Sublease payments (principal)		1,532	1,246
Repayment of a loan		-	1,052
Out:		**(201,004)**	**(100,523)**
Purchase of property, plant and equipment and advances for property, plant and equipment		(1,567)	(13,967)
Purchase of intangible assets and advances for intangible assets		(22,212)	(19,054)
Establishing deposits, subscription of bonds and loans granted		(175,000)	(67,468)
Purchase of financial assets measured at fair value through other comprehensive income		-	(34)
Loan granted to a related party	9.3.2.	(2,225)	-
Total cash flows from financing activities:		**(3,985)**	**(3,783)**
Out:		**(3,985)**	**(3,783)**
Lease payments (interest)		(559)	(719)
Lease payments (principal)		(3,426)	(3,064)
Net increase/(decrease) in cash and cash equivalents		**(41,039)**	**56,982**
Impact of fx rates on cash balance in currencies		(938)	(31)
Cash and cash equivalents - opening balance	5.1.4.	**106,266**	**29,161**
Cash and cash equivalents - closing balance	5.1.4.	**64,289**	**86,112**

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.

Separate statement of changes in equity

- -	Equity Share capital	 Other reserves	 Retained earnings	Total equity
As at 1 January 2026	**63,865**	**1,952**	**611,156**	**676,973**
Dividends	-	-	(142,705)	**(142,705)**
Transactions with owners recognised directly in equity	**-**	**-**	**(142,705)**	**(142,705)**
Net profit for the six-month period ended 30 June 2026	-	-	175,833	**175,833**
Other comprehensive income	-	342	-	**342**
Comprehensive income for the six-month period ended 30 June 2026	**-**	**342**	**175,833**	**176,175**
As at 30 June 2026 (unaudited)	**63,865**	**2,294**	**644,284**	**710,443**

	Equity Share capital	 Other reserves	 Retained earnings	Total equity
As at 1 January 2025	**63,865**	**807**	**499,545**	**564,217**
Dividends	-	-	(132,211)	**(132,211)**
Transactions with owners recognised directly in equity	**-**	**-**	**(132,211)**	**(132,211)**
Net profit for the year ended 31 December 2025	-	-	243,822	**243,822**
Other comprehensive income	-	1,145	-	**1,145**
Comprehensive income for the year ended 31 December 2025	**-**	**1,145**	**243,822**	**244,967**
As at 31 December 2025	**63,865**	**1,952**	**611,156**	**676,973**

	Equity Share capital	 Other reserves	 Retained earnings	Total equity
As at 1 January 2025	**63,865**	**807**	**499,545**	**564,217**
Dividends	-	-	(132,211)	**(132,211)**
Transactions with owners recognised directly in equity	**-**	**-**	**(132,211)**	**(132,211)**
Net profit for the six-month period ended 30 June 2025	-	-	217,611	**217,611**
Other comprehensive income	-	700	-	**700**
Comprehensive income for the six-month period ended 30 June 2025	**-**	**700**	**217,611**	**218,311**
As at 30 June 2025 (unaudited)	**63,865**	**1,507**	**584,945**	**650,317**

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 separate financial statements

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

1.1. Legal status

Giełda Papierów Wartościowych w Warszawie Spółka Akcyjna ("the Warsaw Stock Exchange", "the Exchange", "GPW" or "the Company") with its registered office in Warsaw, ul. Książęca 4 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). The Exchange has been listed on GPW's Main Market since 9 November 2010.

1.2. Scope of operations of the Exchange

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

The Company operates the following markets:

- **GPW Main Market:** trade in equities, other equity-related financial instruments and other cash market instruments as well as derivatives;
- **NewConnect:** trade in equities and other equity-related financial instruments of small and medium-sized enterprises;
- **Catalyst:** trade in corporate, municipal, co-operative, Treasury, and mortgage bonds operated by the Exchange and BondSpot S.A. ("BondSpot");
- **GlobalConnect:** trading in shares of foreign companies introduced by Introducing Market Makers (WAR) without the issuer's consent.

1.3. Statement of compliance

These Condensed Separate Interim Financial Statements of Giełda Papierów Wartościowych w Warszawie S.A. 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 Management Board of the Exchange, in the notes to these Financial Statements, the Company included all material information necessary for the proper assessment of the assets and the financial position of the Company as at 30 June 2026 and its financial results in the period from 1 January 2026 to 30 June 2026.

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

The Company has prepared these Financial Statements in accordance with the same accounting policies as those described in the Financial Statements for the year ended 31 December 2025 and modifications resulting from the application of new standards as described below. These Financial Statements for the six-month period ended 30 June 2026 should be read in conjunction with the Financial Statements of the Exchange for the year ended 31 December 2025.

The following new standards and amendments of existing standards adopted by the European Union are in force for the financial statements of the Company for the financial year started on 1 January 2026:

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

- 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.

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

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

Standards and amendments to standards which have been adopted by the European Union but are not yet effective:

- IFRS 18 Presentation and Disclosure in Financial Statements;
- New IFRS 19 Subsidiaries Not Subject to Public Oversight;
- New IFRS 20 Regulatory Assets and Liabilities;
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency;
- Amendments to IAS 28 Investments in Associates and Joint Ventures.

The Company is analysing the impact of these standards on its financial statements.

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

1.4. Approval of the financial statements

The financial statements were authorised for issuance by the Management Board of the Exchange on 3 September 2026.

1.5. Segment reporting

Full segment information is only presented in the consolidated financial statements of the Giełda Papierów Wartościowych w Warszawie S.A. Group. These Separate Financial Statements present the revenue of the Exchange by business segment in Note 2.1.

1.6. Change in presentation, restatement of comparative data

In 2025, the Company changed the presentation of certain income and expenses items relating to investment property. These items, previously recognised under sales revenue and operating expenses, respectively, have been reclassified to other operating income and other operating expenses.

In the Company's view, the new presentation reflects the economic nature of transactions relating to investment property and improves the transparency and usefulness of the information presented in the financial statements.

Comparative figures for the period from 1 January 2025 to 30 June 2025 have been restated accordingly to ensure comparability. The change in presentation had no impact on the Company's net profit or equity.

The table below presents the changes.

	Six-month period ended 30 June		
	2025 (published)	Change	2025 (restated data)
Sales revenue	168,474	(535)	167,939
Operating expenses	(108,534)	799	(107,735)
Gains on reversal of impairment of receivables/(Loss) on impairment of trade and other receivables	(335)	-	(335)
Other income	1,008	535	1,543
Other expenses	(2,024)	(799)	(2,823)
Operating profit	**58,589**	**-**	**58,589**
Profit before tax	**229,575**	**-**	**229,575**
Income tax	(11,964)	-	(11,964)
Profit for the period	**217,611**	**-**	**217,611**
Total other comprehensive income after tax	**700**	**-**	**700**
Total comprehensive income	**218,311**	**-**	**218,311**
Basic / Diluted earnings per share (PLN)	**5.18**	**-**	**5.18**

2. Financial results

2.1. 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 (restated data)	2026	2025 (restated data)
Financial market	**89,810**	**83,460**	**184,971**	**157,785**
Trading	**66,286**	**60,554**	**137,866**	**113,638**
Equities and other equity-related instruments	58,408	52,541	121,204	97,383
Derivatives	4,182	4,216	9,010	8,695
Other fees paid by market participants	3,119	3,268	6,241	6,482
Debt instruments	364	319	791	599
Other cash instruments	213	210	620	479
Listing	**6,270**	**5,958**	**13,532**	**13,085**
Listing fees	5,078	4,917	10,984	10,665
Fees for introduction and other fees	1,192	1,041	2,548	2,420
Information services and revenue from the calculation of reference rates	**17,254**	**16,948**	**33,573**	**31,062**
Real-time data and revenue from the calculation of reference rates	16,230	15,962	31,522	29,100
Historical and statistical data and indices	1,024	986	2,051	1,962
Commodity market	**484**	**453**	**957**	**926**
Information services	**484**	**453**	**957**	**926**
Other revenue	**5,116**	**4,613**	**9,273**	**9,228**
Provision of services to companies from the GPW Group (other than IFRS 16 leasing)	**4,377**	**4,291**	**8,332**	**8,699**

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 (restated data)	2026	2025 (restated data)
Providing services to companies outside the GPW Group (other than leasing)	**739**	**322**	**941**	**529**
Total sales revenue	**95,410**	**88,526**	**195,201**	**167,939**

Sales revenue by foreign and domestic customers is presented below:

	Six-month period ended 30 June (unaudited)			
	2026	% share	2025 (restated data)	% share
Revenue from foreign customers	101,194	51.8%	85,999	51.2%
Revenue from local customers	94,007	48.2%	81,940	48.8%
Total sales revenue	**195,201**	**100.0%**	**167,939**	**100.0%**

Sales revenue of the Exchange by method of recognition is presented in the table below:

	Three-month period ended 30 June (unaudited)		Six-month period ended 30 June (unaudited)	
	2026	2025 (restated data)	2026	2025 (restated data)
Revenues recognised over time	**14,068**	**14,874**	**28,298**	**27,851**
Financial market	**13,462**	**14,246**	**27,418**	**26,649**
Trading	60	132	120	194
Listing	6,047	5,783	12,847	12,366
Information services and revenue from the calculation of reference rates	7,355	8,331	14,451	14,089
Commodity market	**234**	**223**	**460**	**447**
Information services	234	223	460	447
Other revenue	**372**	**405**	**420**	**755**
Provision of services to companies from the GPW Group (other than IFRS 16 leasing)	12	83	21	225
Provision of services to companies from the GPW Group (other than IFRS 16 leasing)	360	323	399	530
Revenues recognised at a specific point in time	**81,342**	**73,652**	**166,903**	**140,088**
Financial market	**76,348**	**69,214**	**157,553**	**131,136**
Trading	66,224	60,423	137,745	113,445
Listing	224	175	686	718
Information services and revenue from the calculation of reference rates	9,900	8,616	19,122	16,973
Commodity market	**250**	**230**	**497**	**479**
Information services	250	230	497	479
Other revenue	**4,744**	**4,208**	**8,853**	**8,473**
Provision of services to companies from the GPW Group (other than IFRS 16 leasing)	4,355	4,208	8,310	8,473
Provision of services to companies from the GPW Group (other than IFRS 16 leasing)	388	-	543	-
Total sales revenue	**95,410**	**88,526**	**195,201**	**167,939**

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

2.2. 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 (restated data)	2026	2025 (restated data)
Depreciation and amortisation, including:	4,516	4,583	8,717	8,977
- capitalised depreciation and amortisation charges	(995)	(742)	(1,970)	(1,527)
Salaries	19,847	19,315	40,117	37,650
Other employee costs	6,115	5,856	12,916	11,750
Maintenance fees	1,460	1,413	2,613	2,615
Fees and charges, including:	3,157	2,874	6,308	5,717
- fees paid to PFSA	2,686	2,421	5,372	4,838
External service charges	23,053	17,575	45,403	37,105
Other operating expenses	1,660	2,050	3,169	3,921
Total operating expenses	**59,808**	**53,666**	**119,243**	**107,735**

2.2.1. 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	12,470	12,998	25,485	25,423
Annual and discretionary bonuses	5,711	4,930	11,054	8,724
Retirement severance pay	-	-	22	135
Reorganisation severance pay	19	285	434	424
Non-competition	-	177	-	501
Other (including: unused annual leave, overtime)	1,361	475	2,602	1,510
Total payroll	**19,561**	**18,865**	**39,597**	**36,717**
Supplementary payroll	**286**	**450**	**520**	**933**
Total employee costs	**19,847**	**19,315**	**40,117**	**37,650**

	Three-month period ended 30 June (unaudited)		Six-month period ended 30 June (unaudited)	
	2026	2025	2026	2025
Social security costs (ZUS)	2,993	3,139	6,453	6,325
Employee Pension Plan (PPE)	1,297	1,101	2,719	2,222
Other benefits (including medical services, lunch subsidies, sports, insurance, etc.)	1,825	1,616	3,744	3,203
Total other employee costs	**6,115**	**5,856**	**12,916**	**11,750**

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

2.2.2. Third-party services

	Three-month period ended 30 June (unaudited)		Six-month period ended 30 June (unaudited)	
	2026	2025	2026	2025
IT cost, including:	12,646	8,689	25,909	18,089
- IT infrastructure maintenance	11,297	7,325	22,814	15,460
Office space and office equipment maintenance, including:	1,207	1,190	2,275	2,097
Lease, rental and maintenance of vehicles	21	29	37	57
Promotion, education, market development	1,964	889	3,049	1,959
Market liquidity support	344	403	751	768
Advisory (including legal, business consulting, audit)	1,116	1,316	2,119	4,139
Information services	3,941	3,166	7,640	6,306
Training	167	40	252	183
Fees related to the calculation of indices	1,311	1,344	2,637	2,669
Other, including:	336	509	734	838
Total costs of third-party services	**23,053**	**17,575**	**45,403**	**37,105**

2.3. 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	298	460	774	921
Income on financial assets presented as financial assets measured at amortised cost	1,707	1,048	3,004	1,977
Interest on sublease receivables	109	135	233	275
Total Interest income under the effective interest rate method	**2,114**	**1,643**	**4,011**	**3,173**
Dividends	116,306	168,836	116,306	168,836
Reversal of expected credit losses	-	(25)	-	-
Interest on provisions - provision release	3,107	-	3,107	-
Other financial income	8	11	16	28
Currency differences	(15)	427	-	608
Total financial income	**121,520**	**170,892**	**123,440**	**172,645**

Dividends

The Exchange received PLN 116,306 thousand in dividend income from related parties in the six-month period ended 30 June 2026.

On 18 June 2026, the Annual General Meeting of BondSpot passed a resolution to distribute BondSpot's profit for 2025 including a dividend payment of PLN 2,500 thousand. The dividend attributable to the Exchange was PLN 2,431 thousand. The dividend was paid on 28 July 2026.

On 18 June 2026, the Annual General Meeting of "Armenia Stock Exchange" OJSC passed a resolution to distribute the profit of "Armenia Stock Exchange" OJSC for 2025 including a dividend payment of AMD 250,000 thousand. The dividend attributable to the Exchange was AMD 180,545 thousand, which when converted into PLN amounted to PLN 1,818 thousand.

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

On 23 June 2026, the Annual General Meeting of GPWB passed a resolution to distribute GPWB's profit for 2025 including dividend payment of PLN 4,783 thousand. The dividend was paid in full to the Exchange on 30 July 2026.

On 29 June 2026, the Annual General Meeting of TGE passed a resolution to distribute TGE's profit for 2025 including a dividend payment of PLN 94,990 thousand. The dividend was paid in full to the Exchange on 5 August 2026.

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.

The Exchange received PLN 168,836 thousand in dividend income from related parties in the six-month period ended 30 June 2025.

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 set at 4 September 2025.

On 27 June 2025, the Annual General Meeting of TGE passed a resolution to distribute TGE's profit for 2024 including a dividend payment from the entire profit of 2024 in the amount of PLN 64,980 thousand and part of the profit of previous years retained in reserves in the amount of PLN 75,133 thousand. The dividend was paid in full to the Exchange on 5 August 2025.

On 27 June 2025, the Annual General Meeting of GPWB passed a resolution to distribute GPWB's profit for 2024 including dividend payment from the entire profit of 2024 in the amount of PLN 3,331 thousand and part of the profit of previous years retained in reserves in the amount of PLN 1,540 thousand. The dividend was paid in full to the Exchange on 1 August 2025.

On 3 July 2025, the Annual General Meeting of BondSpot passed a resolution to distribute BondSpot's profit for 2024 including a dividend payment of PLN 8,200 thousand. The dividend attributable to the Exchange was PLN 7,973 thousand. The dividend was paid on 31 July 2025.

Revenue from the release of provisions for the repayment of grants

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 7.

2.4. Financial expenses

	Three-month period ended 30 June (unaudited)		Six-month period ended 30 June (unaudited)	
	2026	2025	2026	2025
Interest on lease liabilities	269	350	559	719
Interest on tax payable	6	33	6	40
Interest on provisions - provision release	1,861	308	2,093	618
Expected credit losses	1,569	5	2,509	5
Other financial expenses	125	116	263	277
Currency differences	158	-	158	-
Total financial expenses	**3,988**	**812**	**5,588**	**1,659**

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

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 costs (interest) and partly in other costs (principal). Further information is presented in Note 7.

2.5. Income tax

	Three-month period ended 30 June (unaudited)		Six-month period ended 30 June (unaudited)	
	2026	2025	2026	2025
Current income tax	2,073	6,045	19,798	20,563
Deferred tax	5,028	711	(5,435)	(8,599)
Total income tax	**7,101**	**6,756**	**14,363**	**11,964**

	Three-month period ended 30 June (unaudited)		Six-month period ended 30 June (unaudited)	
	2026	2025	2026	2025
Profit before tax	151,444	203,249	190,196	229,575
Costs which are not tax-deductible	19%	19%	19%	19%
Additional taxable income	**28,774**	**38,617**	**36,137**	**43,619**
Tax effect of	**(21,673)**	**(31,862)**	**(21,774)**	**(31,655)**
Non-taxable share of (profit)/loss of entities measured by equity method	643	791	956	1,211
Dividends which are not taxable	(22,098)	(32,079)	(22,098)	(32,079)
Tax resulting from the recognition of a lease according to IFRS 16	(83)	(398)	(497)	(787)
Other adjustments	(135)	(175)	(135)	-
Total income tax	**7,101**	**6,756**	**14,363**	**11,964**

As required by the Polish tax regulations, the corporate income tax rate applicable in 2026 and 2025 is 19%.

As the Company Representing the Tax Group ("TG"), the Exchange is responsible for the calculation and payment of quarterly corporate income tax advances pursuant to the Corporate Income Tax Act. The Tax Group is comprised of the Exchange, TGE, BondSpot, and GPWB. GPW's receivables from related parties participating in TG in respect of income tax paid on their behalf were PLN 2,930 thousand as at 30 June 2026 (PLN 5,473 thousand as at 31 December 2025). The receivables are presented under trade receivables and other receivables in the statement of financial position.

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

3. Property, plant and equipment, intangible assets

3.1. Property, plant and equipment

	As at 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	**56,803**	**24,888**	**105**	**10,282**	**92,078**
Additions (+)	**-**	**1,041**	**4**	**1,253**	**2,298**
Purchase and modernisation	-	127	4	1,253	**1,384**
Transfer to PPE from Assets under construction	-	914	-	-	**914**
Disposals (-)	**(1,403)**	**(4,327)**	**(18)**	**(1,143)**	**(6,891)**
Transfer from Assets under construction	-	-	-	(914)	**(914)**
Depreciation charge*	(1,403)	(4,327)	(18)	-	**(5,748)**
Other changes	-	-	-	(229)	**(229)**
Net carrying amount - closing balance	**55,400**	**21,602**	**91**	**10,392**	**87,485**
As at 30 June 2026					
Gross carrying amount	118,152	119,463	3,607	10,392	**251,614**
Accumulated depreciation	(62,752)	(97,861)	(3,516)	-	**(164,129)**
Net carrying amount	**55,400**	**21,602**	**91**	**10,392**	**87,485**

* Depreciation of PLN 1,917 thousand was capitalized 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	**58,077**	**16,627**	**41**	**14,345**	**89,090**
Additions (+)	**1,573**	**16,619**	**113**	**12,599**	**30,904**
Purchase and modernisation	-	1,682	113	12,468	**14,263**
Transfer to PPE from Assets under construction	1,573	14,937	-	-	**16,510**
Reversal of impairment	-	-	-	131	**131**
Disposals (-)	**(2,847)**	**(8,358)**	**(49)**	**(16,662)**	**(27,916)**
Sale and liquidation	(40)	(61)	-	-	**(101)**
Transfer from Assets under construction	-	-	-	(16,510)	**(16,510)**
Depreciation charge*	(2,807)	(8,297)	(49)	-	**(11,153)**
Other changes	-	-	-	(152)	**(152)**
Net carrying amount - closing balance	**56,803**	**24,888**	**105**	**10,282**	**92,078**
As at 31 December 2025					
Gross carrying amount	118,152	118,526	3,615	10,282	**250,575**
Accumulated depreciation	(61,349)	(93,638)	(3,510)	-	**(158,497)**
Net carrying amount	**56,803**	**24,888**	**105**	**10,282**	**92,078**

* Depreciation of PLN 2,986 thousand was capitalized under intangible assets (development work).

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

As at 30 June 2026 and as at 31 December 2025, the Company had no contracted investments in property, plant and equipment.

3.2. Intangible assets

	As at 30 June 2026 (unaudited)				
	Licences	Copyrights	Development work	Perpetual usufruct of land	Total
Net carrying amount - opening balance	**14,998**	**83**	**134,253**	**5,488**	**154,822**
Additions (+)	**12,767**	**-**	**21,388**	**-**	**34,155**
Purchase and modernisation	9,861	-	19,419	-	**29,280**
Amortisation and depreciation capitalised	-	-	1,969	-	**1,969**
Transfer to Intangibles form Development work	2,906	-	-	-	**2,906**
Disposals (-)	**(2,928)**	**(33)**	**(2,973)**	**(40)**	**(5,974)**
Transfer from Development work	-	-	(2,906)	-	**(2,906)**
Recognition of impairment	-	-	(67)	-	**(67)**
Amortisation charge*	(2,928)	(33)	-	(40)	**(3,001)**
Net carrying amount - closing balance	**24,837**	**50**	**152,668**	**5,448**	**183,003**
As at 30 June 2026					
Gross carrying amount	155,684	5,194	165,017	6,054	**331,949**
Impairment	(3,632)	-	(12,349)	-	**(15,981)**
Accumulated amortisation	(127,215)	(5,144)	-	(606)	**(132,965)**
Net carrying amount	**24,837**	**50**	**152,668**	**5,448**	**183,003**

* Amortisation of PLN 53 thousand was capitalized under intangible assets (development work).

	Year ended 31 December 2025				
	Licences	Copyrights	Development work	Perpetual usufruct of land	Total
Net carrying amount - opening balance	**13,086**	**155**	**99,332**	**5,569**	**118,142**
Additions (+)	**12,434**	**1**	**44,323**	**-**	**56,758**
Purchase and modernisation	5,041	1	36,648	-	**41,690**
Amortisation and depreciation capitalised	-	-	4,037	-	**4,037**
Transfer to Intangibles form Development work	7,393	-	-	-	**7,393**
Reversal of impairment	-	-	3,638	-	**3,638**
Disposals (-)	**(10,522)**	**(73)**	**(9,402)**	**(81)**	**(20,078)**
Transfer from Development work	-	-	(7,393)	-	**(7,393)**
Recognition of impairment	(3,632)	-	(1,988)	-	**(5,620)**
Amortisation charge*	(6,890)	(73)	-	(81)	**(7,044)**
Other changes	-	-	(21)	-	**(21)**
Net carrying amount - closing balance	**14,998**	**83**	**134,253**	**5,488**	**154,822**
As at 31 December 2025					
Gross carrying amount	142,917	5,194	146,535	6,054	**300,700**
Impairment	(3,632)	-	(12,282)	-	**(15,914)**
Accumulated amortisation	(124,287)	(5,111)	-	(566)	**(129,964)**
Net carrying amount	**14,998**	**83**	**134,253**	**5,488**	**154,822**

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

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

Contracted investments in intangible assets amounted to PLN 26 thousand as at 30 June 2026 and PLN 1,100 thousand as at 31 December 2025.

As at 30 June 2026, there were no indications for impairment testing of intangible assets.

3.3. Investment property

	As at	
	30 June 2026 (unaudited)	31 December 2025
Net carrying amount - opening balance	**6,727**	**7,114**
Depreciation	(193)	(387)
Net carrying amount - closing balance	**6,534**	**6,727**

4. Investments

4.1. Investments in subsidiaries

The Exchange held investments in the following subsidiaries as at 30 June 2026:

- Towarowa Giełda Energii S.A. ("TGE") – 100.00%,
- BondSpot S.A. ("BondSpot") – 97.23%,
- GPW Benchmark S.A. ("GPWB") – 100.00%,
- GPW Ventures ASI S.A. in liquidation ("GPWV") – 100.00%,
- GPW Tech S.A. ("GPWT") – 100.00%,
- GPW Logistics S.A. ("GPWL") – 99.88%,
- GPW DAI S.A. – 100.00%,
- Armenia Securities Exchange OJSC ("AMX") – 72.22%.

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.

Impairment of investments

In connection with the merger described above, an impairment test was carried out on 30 June 2026 in respect of the investment in GPW Tech S.A. As a result of the test, it was not found necessary to change the amount of the write-down created in previous years.

Placing GPW Ventures ASI S.A. in liquidation

On 2 June 2025, an entry regarding the commencement of a liquidation proceeding 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.

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

4.2. Investments in associates and joint ventures

The Exchange held interests in the following associates as at 30 June 2026 and as at 31 December 2025:

- Krajowy Depozyt Papierów Wartościowych S.A. ("KDPW", the parent entity of the KDPW Group) – 33.33%,
- Centrum Giełdowe S.A. ("CG") – 24.79%.

Polska Agencja Ratingowa S.A., in which the Group held 35.86%, was liquidated and removed from the National Court Register on 3 June 2026.

5. Financial instruments, cash flows

5.1. Financial assets

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

	As at 30 June 2026 (unaudited)				
	Innex	BVB	ETF	EuroCTP B.V.	Total
Value at acquisition cost	3,820	1,343	14,990	95	**20,248**
Fair value adjustment	(3,820)	(1,096)	2,539	-	**(2,378)**
Carrying amount	**-**	**247**	**17,529**	**95**	**17,870**

	As at 31 December 2025				
	Innex	BVB	ETF	EuroCTP B.V.	Total
Value at acquisition cost	3,820	1,343	14,990	95	**20,248**
Fair value adjustment	(3,820)	(1,167)	2,187	-	**(2,800)**
Carrying amount	**-**	**176**	**17,177**	**95**	**17,448**

More information on assets is presented in Note 6.1.3 to the Separate Financial Statements of GPW for 2025.

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 EuroCTP B.V. 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.

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

5.1.2. Trade receivables and other receivables

	As at	
	30 June 2026 (unaudited)	31 December 2025
Gross trade receivables	46,253	31,280
Impairment allowances for trade receivables	(4,565)	(3,263)
Total trade receivables	**41,688**	**28,017**
Receivables from dividends	116,306	-
Current prepayments	24,540	16,653
VAT refund receivable	-	526
Receivables from subsidiaries due to CIT in Tax Group	2,930	5,473
Other public and legal receivables	2	3
Settlements due to subleasing (gross)	714	697
Other receivables	1,757	1,177
Impairment allowances for other receivables	(374)	(292)
Total other receivables	**145,875**	**24,237**
Total trade receivables and other receivables	**187,563**	**52,254**

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 to their fair value.

5.1.3. Financial assets measured at amortised cost

	As at	
	30 June 2026 (unaudited)	31 December 2025
Loans granted	1,750	384
Total long-term gross	**1,750**	**384**
Allowance for losses on debt instruments measured at amortised cost	**(1,750)**	**(384)**
Corporate bonds	30,056	64,109
Bank deposits	122,235	-
Loans granted	9,454	8,331
Total current gross	**161,745**	**72,440**
Allowance for losses on debt instruments measured at amortised cost	**(9,533)**	**(8,389)**
Total financial assets measured at amortised cost	**152,212**	**64,051**

For details of loans granted to related parties, see Note 9.3.2.

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

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

5.1.4. Cash and cash equivalents

	As at	
	30 June 2026 (unaudited)	31 December 2025
Current accounts (other)	29,199	17,659
VAT current accounts (split payment)	54	1
Bank deposits	35,078	88,650
Write-off for expected credit losses	(42)	(44)
Total cash and cash equivalents	**64,289**	**106,266**

The carrying amount of cash and cash equivalents is close to the fair value in view of their short maturity.

Due to regulatory restrictions on their use, the Company classifies funds accumulated in VAT accounts as restricted assets.

6. Equity and liabilities

6.1. Other liabilities

	As at	
	30 June 2026 (unaudited)	31 December 2025
Liabilities due to investment purchases	1,518	2,024
Other liabilities	3,430	3,498
Other liabilities	3,859	3,545
Total non-current	**8,807**	**9,067**
Dividend payable	142,705	-
VAT payable	359	-
Liabilities in respect of other taxes	4,527	3,333
Contracted investments	13,810	6,420
Liabilities to the Polish National Foundation	5,156	4,956
Liabilities to the Polish Financial Supervision Authority	10,744	-
Other liabilities	1,230	1,637
Total current	**178,531**	**16,346**
Total other liabilities	**187,338**	**25,413**

In accordance with the Company's capital management policy, the Exchange pays dividends to shareholders annually. As at 30 June 2026, the Exchange recognised liabilities in respect of dividend payments (the dividend payment date was set at 6 August 2026). Details of the 2026 and 2025 dividend payments are presented in Note 9.5.

6.2. Contract liabilities

Contract liabilities consist of deferred income from annual fees paid by market participants and data vendors, recognised over time, as well as fees for the introduction of financial instruments to trading.

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

	As at	
	30 June 2026 (unaudited)	31 December 2025
Financial market, including:	8,066	7,858
Listing	8,066	7,858
Total non-current	**8,066**	**7,858**
Financial market, including:	26,783	3,371
Listing	13,199	3,192
Information services and revenue from the calculation of reference rates	13,584	179
Other revenue	829	47
Total current	**27,612**	**3,418**
Total contract liabilities	**35,678**	**11,276**

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 Exchange in the first quarter of the financial year.

6.3. 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). Details of grants are presented in Note 9.1.

	As at	
	30 June 2026 (unaudited)	31 December 2025
New Trading System	22,372	22,372
GPW Data	1,705	1,836
Private Market Project	1,647	-
Total non-current deferred income from grants	**25,724**	**24,208**
Total accruals and deferred income	**25,724**	**24,208**

7. 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	**3,263**	**2,377**
Write-down recognized	2,282	2,648
Write-down released	(980)	(1,574)
Write-down used	-	(188)
Closing balance	**4,565**	**3,263**

Following correspondence received from the NCBR, the provision for a 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.

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

Furthermore, a provision for the repayment of grants was set up in the amount of PLN 7,758 thousand. Of this amount, PLN 5,769 thousand was recognised under other operating expenses and PLN 1,989 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 significant changes were made to estimates:

- provisions for employee benefits were reduced by PLN 7,618 thousand (recognition of provision of PLN 20,330 thousand, use of PLN 22,974 thousand, release of provisions of PLN 4,331 thousand);
- provisions for impairment of loans were set up in the amount of PLN 2,489 thousand,
- provisions for impairment of other receivables were increased by PLN 82 thousand,
- the reserve for disputes in the amount of PLN 14 thousand was released.

8. Note to the statement of cash flows

8.1. Depreciation and amortisation

	Six-month period ended 30 June (unaudited)	
	2026	2025
Depreciation of property, plant and equipment*	3,831	3,900
Amortisation of intangible assets**	2,948	3,112
Depreciation of right-to-use assets	1,938	1,965
Depreciation of investment property	193	194
Total depreciation and amortisation charges* **	**8,910**	**9,171**

* In the six-month period ended 30 June 2026, depreciation was reduced by depreciation capitalized under intangible assets in the amount of PLN 1,917 thousand, and in the six-month period ended 30 June 2025, PLN 986 thousand.
** In the six-month period ended 30 June 2026, amortisation was reduced by amortisation capitalized under intangible assets in the amount of PLN 53 thousand, and in the six-month period ended 30 June 2025, PLN 541 thousand.
*** The depreciation value is different from the value included in operating costs by the value of investment property depreciation costs included in other costs.

8.2. Additional notes on operating activities

Trade and other receivables	Six-month period ended 30 June (unaudited)	
	2026	2025
Balance sheet change in receivables	(135,309)	(194,723)
- exclusion of dividend receivables	116,306	168,567
- exclusion of receivables from tax group	(2,543)	3,972
Change reported in the statement of cash flows	(21,546)	(22,184)

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

Other current liabilities (excluding investment liabilities and dividends)	Six-month period ended 30 June (unaudited)	
	2026	2025
Balance sheet change in other liabilities	162,185	139,710
- excluding change in investment liabilities	(7,390)	5,057
- exclusion of dividend liabilities	(142,705)	(132,212)
Change reported in the statement of cash flows	12,090	12,555

9. Other disclosures

9.1. 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.

The updated project budget stands at PLN 173 million gross.

GPW Data

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

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

	As at/data 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	173.0	23.6	-	22,372
GPW Data	8.3	3.9	393	1,705
Private Market Project	15.6	1.6	-	1,647
Total	**196.9**	**29.1**	**393**	**25,724**

9.2. 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, GPW:

- conducted an analysis of potential risks arising from the conflict which may affect GPW's operations; and
- conducted an analysis of the potential impact of the conflict on the financial statements in the context of assessing GPW's ability to continue as a going concern.

The Company has no direct investments/exposures to entities with operations in Ukraine/Russia. As at 30 June 2026, no material receivables were identified from GPW counterparties related to parties involved in the armed conflict in Ukraine. GPW does not hold any material foreign currency assets and therefore exchange rate fluctuations are not expected to have a material impact on the Company's financial position.

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

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

Based on the information currently available and analyses completed as at 30 June 2026, the Company 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.

9.3. Related party transactions

The Exchange's related parties include:

- subsidiaries,
- associates and joint ventures,
- 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 Exchange's key management personnel.

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

Companies with a stake held by the State Treasury

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

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

All trade transactions with entities with a stake held by the State Treasury are concluded by the Exchange 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.

GPW recognised a liability in respect of the fee for 2026 at PLN 10,744 thousand, of which PLN 5,372 thousand was charged to the operating expenses in the first six months ended 30 June 2026.

The liability in respect of the fee for 2025 was recognised at PLN 9,664 thousand in the six-month period ended 30 June 2025, of which PLN 4,838 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 Exchange 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 Exchange are the same as those applicable to other entities which are not related parties of the State Treasury.

9.3.2. Transactions with subsidiaries, associates and joint ventures

The Exchange's revenue from its subsidiaries includes revenue from leasing office space (operating leases of own space and subleases), lease of passenger cars, maintenance of premises, cleaning services, security services, accounting services, HR services, administrative services, IT services, and marketing services. Operating expenses paid by the Exchange to the subsidiaries mainly relate to the purchase of information services distributed by GPW.

Dividends

Details of dividend payments are presented in Note 9.5.

Loans and advances

In the first half of 2026, the Exchange granted short-term loans to GPW DAI S.A. Pursuant to an annex to the loan agreement concluded with GPW Logistics S.A., the amount of available financing utilised during the reporting period was revised. The interest rate on the loans is based on the 3-month WIBOR plus a margin. As at 30 June 2026, all loans were subject to an impairment charge; consequently, their carrying amount was PLN 0.

The Exchange leases office space to TGE (lease of own space), IRGIT S.A., GPW Tech S.A., GPW Benchmark S.A., BondSpot S.A., GPW DAI S.A. and the GPW Foundation (sublease).

Lease of office space

As lessee of space in the Centrum Giełdowe building, the Exchange pays leasing fees and maintenance charges for office space to the building manager, Centrum Giełdowe S.A.

The Exchange leases office space to TGE (lease of own space), IRGIT S.A., GPW Tech S.A., GPW Benchmark S.A., BondSpot S.A., GPW DAI S.A. and the GPW Foundation (sublease).

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

9.3.3. Other transactions

Transactions with key management personnel

The Exchange entered into no transactions with its key management personnel as at 30 June 2026 and as at 30 June 2025 other than transactions arising from an employment relationship.

Książęca 4 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 2026 and in the six months of 2025. 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.

9.4. 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 and members of the Management Boards and Supervisory Boards of the subsidiaries who were in office in the six-month period ended 30 June 2026 and 30 June 2025, respectively.

The below 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 (restated data)	2026	2025 (restated data)
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 Supervisory Board	**152**	**287**	**304**	**573**
Total remuneration of key management personnel	**5,306**	**1,681**	**6,525**	**3,352**

As at 30 June 2026, unpaid bonuses and variable remuneration of key management personnel amounted to PLN 2,172 thousand and concerned bonuses for 2026, and their cost were recognized in the statement of comprehensive income for 2026 (as at 30 June 2025, unpaid bonuses and variable remuneration of key management personnel amounted to PLN 7,542 thousand and concerned bonuses for 2023-2025).

9.5. Dividend

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

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.

9.6. Contingent liabilities

9.6.1. Contingent liabilities – grants and 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 promissory notes 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.

9.6.2. Potential future transactions 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.

9.7. Events after the balance sheet date

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

The separate 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