GPW

2026

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

TABLE OF CONTENTS

1. Selected consolidated financial data

Table Consolidated statement of comprehensive income

	Six-month period ended 30 June			
	2026	2025	2026	2025
	PLN'000		*EUR'000[1]*	
Sales revenue	324,201	276,379	76,243	65,480
Operating expenses	(197,103)	(177,596)	(46,353)	(42,076)
Gains on reversed impairment of receivables/(Losses) on impairment of receivables	(715)	(413)	(168)	(98)
Other revenue	6,549	2,682	1,540	635
Other expenses	(8,496)	(2,176)	(1,998)	(516)
Operating profit	**124,436**	**98,876**	**29,264**	**23,425**
Financial income	12,196	12,287	2,868	2,911
Financial expenses	(3,730)	(2,002)	(877)	(474)
Share of profit/(loss) of entities measured by the equity method	22,997	21,920	5,408	5,193
Profit before tax	**155,899**	**131,081**	**36,663**	**31,055**
Income tax expense	(25,687)	(22,316)	(6,041)	(5,287)
Net profit for the period	**130,212**	**108,765**	**30,622**	**25,768**
Basic/Diluted net earnings per share	3.06	2.58	0.72	0.61
EBITDA[2]	**139,850**	**117,074**	**32,889**	**27,737**

[1] The arithmetic mean of the average exchange rates announced by the National Bank of Poland applicable on the last day of each month was used (in the period of 6 months of 2026, 1 EUR = 4.2522 PLN, in the period of 6 months of 2025, 1 EUR = 4.2208 PLN).

[2] EBITDA = operating profit + depreciation/amortisation.

Note: For some items, the sum of the amounts in the columns or lines of the tables presented in this Report may not be exactly equal to the sum presented for those columns or lines due to rounding off. Some percentages presented in the tables in this Report have also been rounded off and the sums in those tables may not be exactly equal to 100%. Percentage changes between comparable periods were calculated on the basis of the original amounts (not rounded off).

Table Consolidated statement of financial position

	As at			
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	PLN'000		*EUR'000[1]*	
Non-current assets:	**922,045**	**864,133**	**214,614**	**204,447**
Property, plant and equipment	102,710	107,117	23,907	25,343
Right-to-use assets	18,593	20,419	4,328	4,831
Intangible assets	385,164	355,575	89,650	84,126
Investment in entities measured by the equity method	345,555	334,546	80,431	79,151
Other non-current assets	70,023	46,476	16,298	10,996
Current assets:	**621,528**	**488,915**	**144,665**	**115,672**
Trade receivables and other receivables	129,624	81,188	30,171	19,208
Financial assets measured at amortised cost	243,051	183,321	56,572	43,372
Cash and cash equivalents	246,669	222,903	57,414	52,737
Other current assets	2,184	1,503	508	355
TOTAL ASSETS	**1,543,573**	**1,353,048**	**359,279**	**320,119**
Equity	**1,132,268**	**1,142,222**	**263,545**	**270,240**
Non-current liabilities:	**76,270**	**77,287**	**17,752**	**18,285**
Lease liabilities	12,396	14,824	2,885	3,507
Other liabilities	63,874	62,463	14,867	14,778
Current liabilities:	**335,035**	**133,539**	**77,982**	**31,594**
Lease liabilities	7,831	7,098	1,823	1,679
Other liabilities	327,204	126,441	76,159	29,915
TOTAL EQUITY AND LIABILITIES	**1,543,573**	**1,353,048**	**359,279**	**320,119**

[1] At the average exchange rate EUR/PLN of the National Bank of Poland as at 30.06.2026 r. (1 EUR = 4.2963 PLN) and as at 31.12.2025 (1 EUR = 4.2267 PLN).

Table Selected financial ratios

	As at/ Six-month period 30 June	
	2026	2025
EBITDA margin *(EBITDA/Sales revenue)*	43.1%	42.4%
Operating profit margin *(Operating profit/Sales revenue)*	38.4%	35.8%
Return on equity (ROE) *(Net profit for last 12 months/Average equity at the beginning and at the end of the 12-month period)*	20.1%	17.8%
Debt to equity *(Lease liabilities/Equity)*	1.8%	2.4%
Cost / income *(GPW Group operating expenses / GPW Group sales revenue for a 6-month period)*	60.8%	64.3%

2. Information about the GPW Group

2.1 Background information about the Group

Giełda Papierów Wartościowych w Warszawie Spółka Akcyjna (“the Warsaw Stock Exchange”, “the Exchange”, “GPW”, “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. GPW is the parent entity of the Giełda Papierów Wartościowych w Warszawie S.A. Group (“the Capital Group”, “the Group”, “the GPW Group”).

The GPW Group includes the leading institutions of the Polish capital and commodity market. It is the largest exchange in Central and Eastern Europe.

The parent entity of the Group is the Warsaw Stock Exchange, which organises trade in financial instruments and pursues a range of educational initiatives to promote economic knowledge of the general public. GPW is one of the key sources of capital for companies and local governments in the region, contributing to dynamic growth of the Polish economy, creation of new jobs, international competitiveness of Polish businesses and the resulting affluence of Poles. Presence on the capital market provides Polish companies with additional benefits including enhanced visibility, credibility, efficiency and transparency in governance.

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 equities, equity instruments, cash market instruments and derivatives;
- **Treasury BondSpot Poland:** wholesale trade in Treasury bonds and operation of the Treasury BondSpot Poland market conducted by BondSpot S.A. (“Bondspot”),
- **NewConnect:** trade in shares and equity instruments of small and medium-sized companies within an alternative trading system,
- **Catalyst**: trade in corporate, municipal, cooperative and Treasury bonds as well as covered bonds, operated by GPW and BondSpot,
- **GlobalConnect**: trade in shares of foreign companies introduced by Introducing Market Makers (IMMs), without the issuer’s approval,
- **Benchmark rate activity** (WIBID and WIBOR): used in loan agreements and debt instruments, conducted by GPW Benchmark S.A. (“GPWB”),
- **Provision and publication of indices and non-interest rate benchmarks** including the Exchange Indices, TBSP.Index and CEEplus, operated by GPWB,
- **Armenian capital market:** operations through majority stakes in the Armenia Stock Exchange and the Central Depository of Armenia, covering stock exchange and securities depository functions.

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 to 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.:** services of the Market Operator and the Balancing Responsible Entity (POB) and the Trading Operator (OH) for electricity trading participants,
- **Organised Trading Facility (OTF):** trade in financial instruments within the derivatives market for electricity, gas and property rights,
- **Register of Certificates of Origin:** system for registration and records of certificates of origin for energy from renewable sources, energy efficiency certificates and related property rights,
- **Register of Guarantees of Origin:** system for recording 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 provided by GPW Logistics S.A.,
- Activities conducted GPW Ventures ASI S.A. Capital Group and GPW DAI S.A.

2.2 Organisation of the Group

As at 30 June 2026, the Giełda Papierów Wartościowych w Warszawie S.A. Group comprised the parent entity and 15 direct and indirect subsidiaries. GPW held shares in two associates companies valued using the equity method (one of which has a subsidiary).

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.

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.

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. ("GPWL")	Warsaw Poland	GPW: 99.88%
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. („GK KDPW")	Warsaw Poland	GPW: 33.33%
Centrum Giełdowe S.A. ("CG")	Warsaw Poland	GPW: 24.79%

The Group does not have any branches or permanent establishments.

Details of interests in other entities are presented below in section 7.

2.3 Ownership

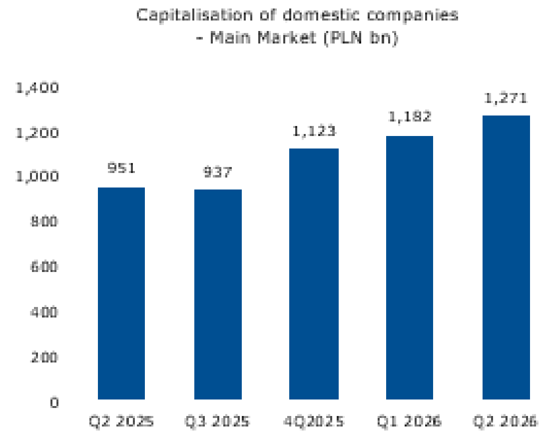
As at the date of publication of this Report, the share capital of the Warsaw Stock Exchange consisted of 41,972,000 shares including 14,772,470 Series A preferred registered shares (one share gives two votes) and 27,199,530 Series B ordinary bearer shares.

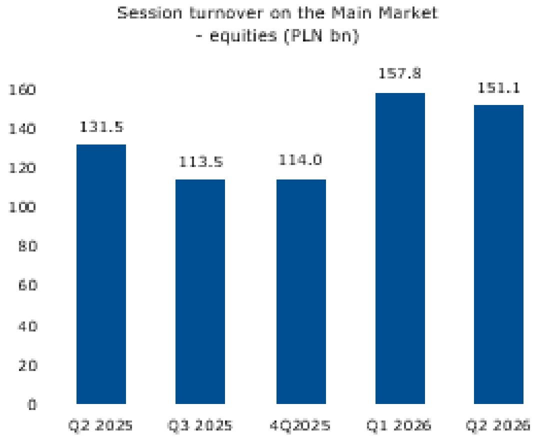
As at the date of publication of this Report, according to the Company's best knowledge, the State Treasury holds 14,695,470 Series A preferred registered shares, which represent 35.01% of total shares and give 29,390,940 votes, which represents 51.80% of the total vote. The total number of votes from Series A and B shares is 56,744,470.

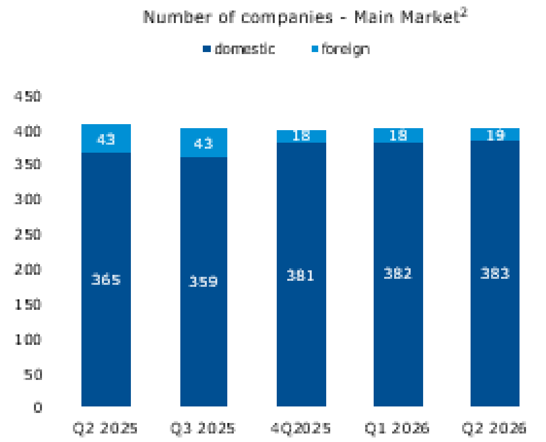
The ownership structure of material blocks of shares (i.e., more than 5%) has not changed since the publication of the previous periodic report.

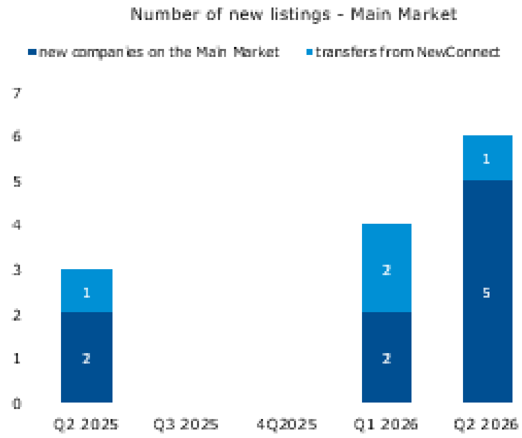
3. Financial position and assets

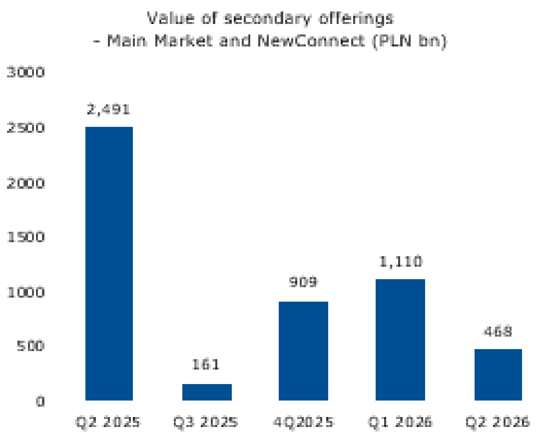
3.1 Selected market data [1]

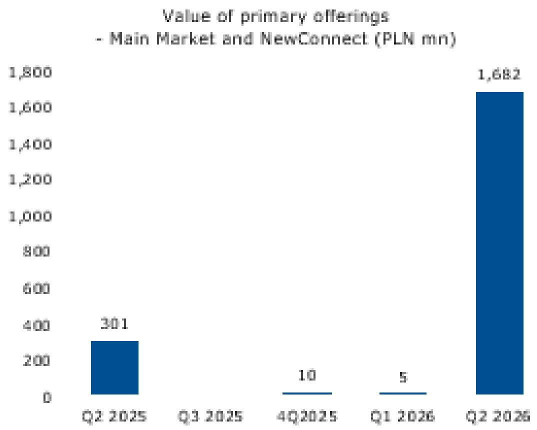




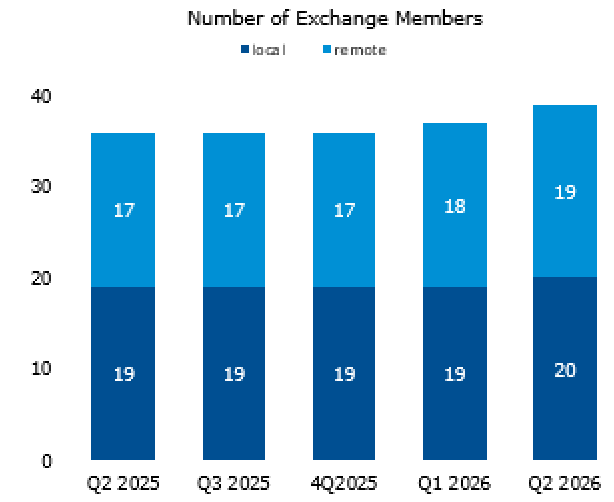


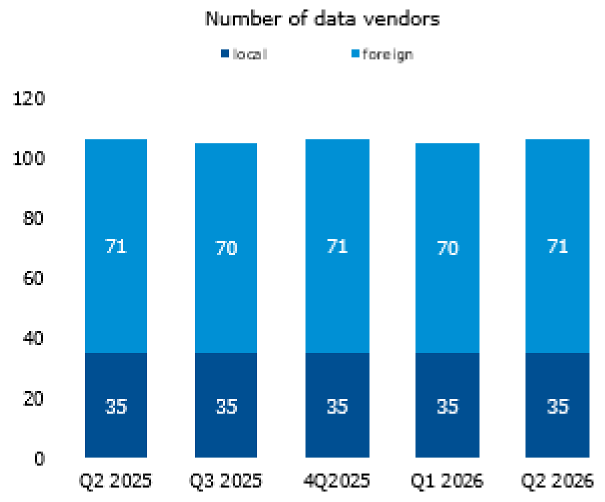


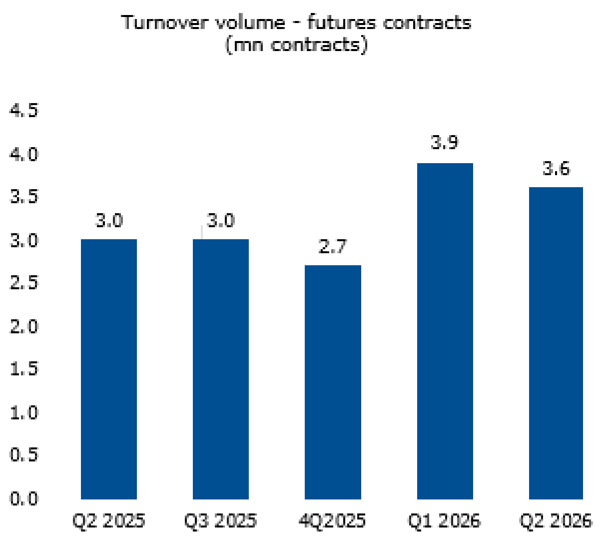


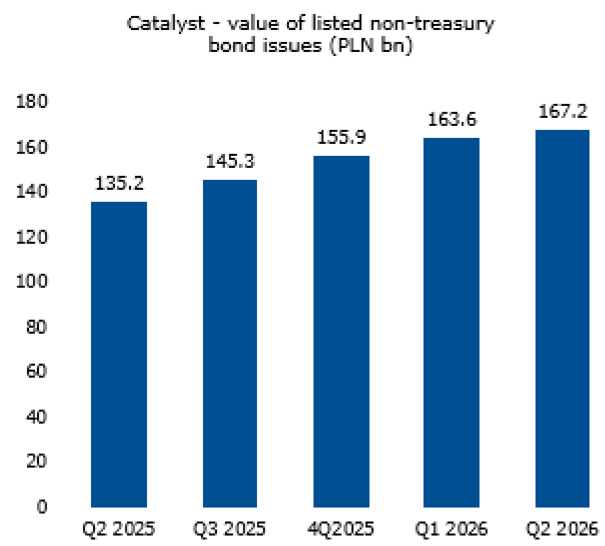


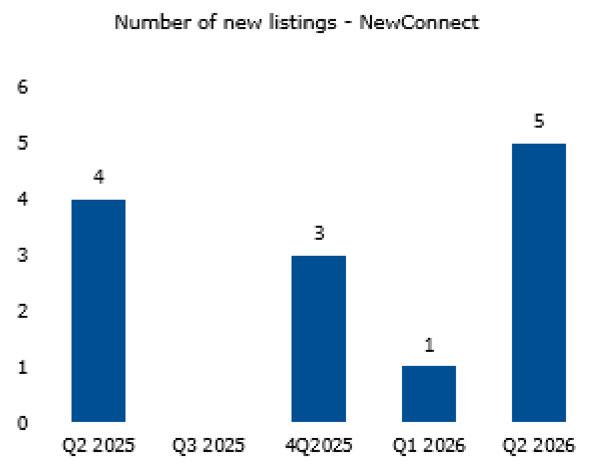
[1] All statistics in this Report regarding value and volume of trading are calculated on a one-sided basis unless otherwise stated.
[2] Change in the methodology used to classify companies as domestic and foreign from the end of 2025

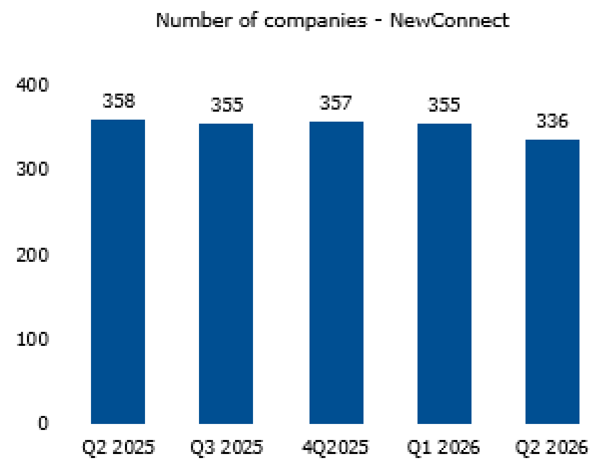

Number of Exchange Members
local
remote
40
30
20
10
0
17
17
17
18
19
19
19
19
19
20
Q2 2025
Q3 2025
4Q2025
Q1 2026
Q2 2026

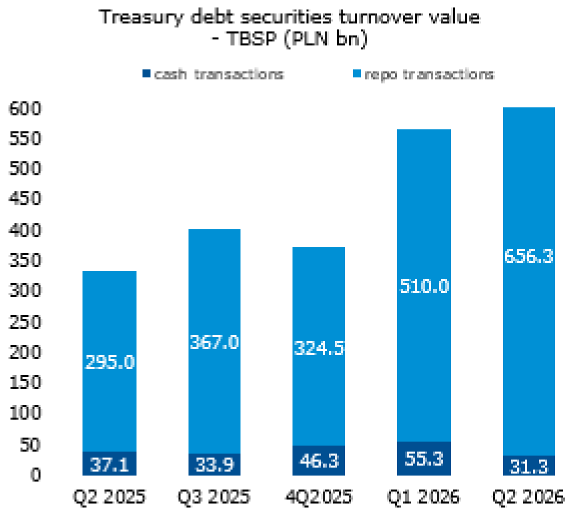

Number of data vendors
local
foreign
120
100
80
60
40
20
0
71
70
71
70
71
35
35
35
35
35
Q2 2025
Q3 2025
4Q2025
Q1 2026
Q2 2026

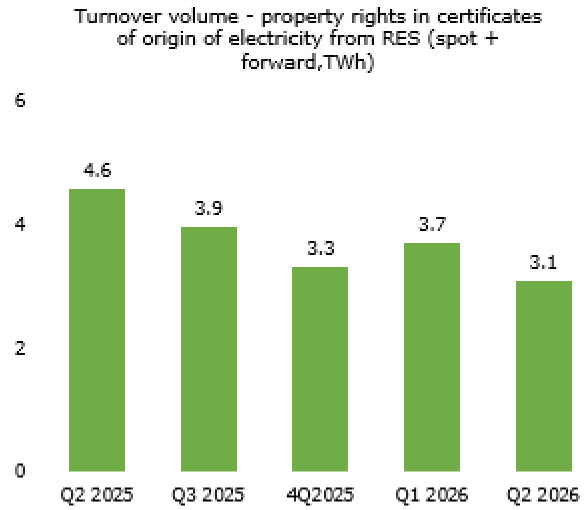

Turnover volume - futures contracts
(mn contracts)
4.5
4.0
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0
3.0
3.0
2.7
3.9
3.6
Q2 2025
Q3 2025
4Q2025
Q1 2026
Q2 2026

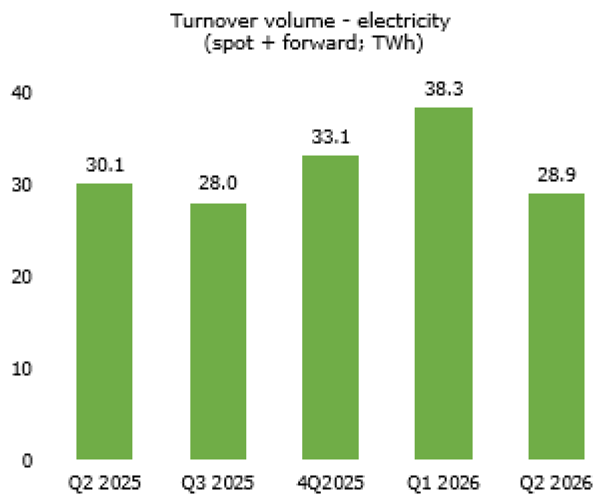

Catalyst - value of listed non-treasury
bond issues (PLN bn)
180
160
140
120
100
80
60
40
20
0
135.2
145.3
155.9
163.6
167.2
Q2 2025
Q3 2025
4Q2025
Q1 2026
Q2 2026

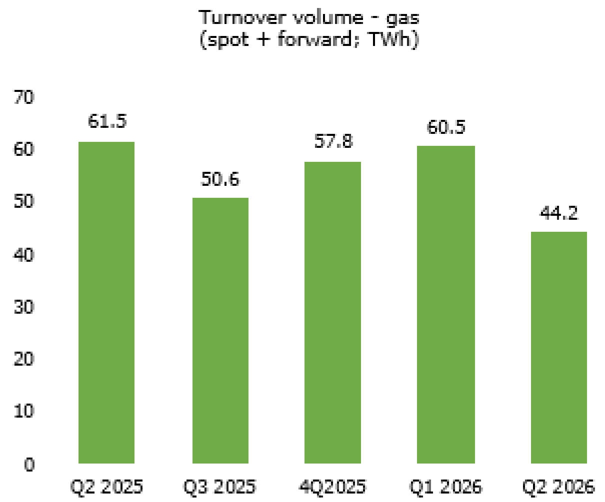

Number of new listings - NewConnect
6
5
4
3
2
1
0
4
3
1
5
Q2 2025
Q3 2025
4Q2025
Q1 2026
Q2 2026

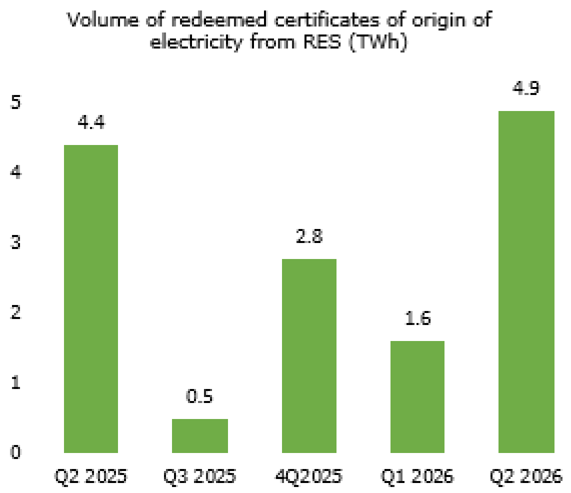

Number of companies - NewConnect
400
300
200
100
0
358
355
357
355
336
Q2 2025
Q3 2025
4Q2025
Q1 2026
Q2 2026

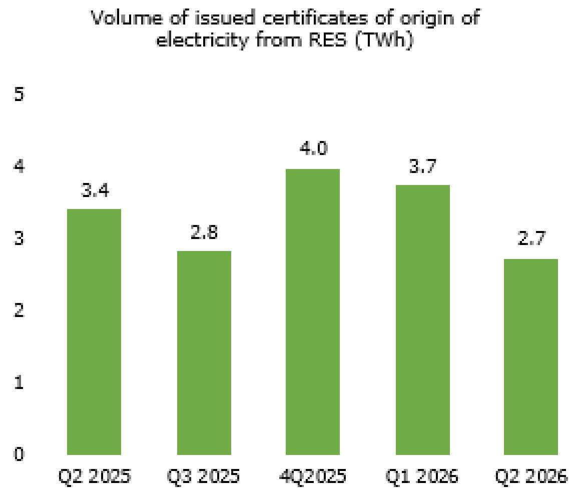

Treasury debt securities turnover value - TBSP (PLN bn)
cash transactions
repo transactions
600
550
500
450
400
350
300
250
200
150
100
50
0
295.0
367.0
324.5
510.0
656.3
37.1
33.9
46.3
55.3
31.3
Q2 2025
Q3 2025
4Q2025
Q1 2026
Q2 2026


Turnover volume - property rights in certificates of origin of electricity from RES (spot + forward,TWh)
6
4
2
0
4.6
3.9
3.3
3.7
3.1
Q2 2025
Q3 2025
4Q2025
Q1 2026
Q2 2026


Turnover volume - electricity (spot + forward; TWh)
40
30
20
10
0
30.1
28.0
33.1
38.3
28.9
Q2 2025
Q3 2025
4Q2025
Q1 2026
Q2 2026


Turnover volume - gas (spot + forward; TWh)
70
60
50
40
30
20
10
0
61.5
50.6
57.8
60.5
44.2
Q2 2025
Q3 2025
4Q2025
Q1 2026
Q2 2026


Volume of redeemed certificates of origin of electricity from RES (TWh)
5
4
3
2
1
0
4.4
0.5
2.8
1.6
4.9
Q2 2025
Q3 2025
4Q2025
Q1 2026
Q2 2026


Volume of issued certificates of origin of electricity from RES (TWh)
5
4
3
2
1
0
3.4
2.8
4.0
3.7
2.7
Q2 2025
Q3 2025
4Q2025
Q1 2026
Q2 2026

3.2 Consolidated statement of comprehensive income

The **GPW Group** generated a consolidated net profit of PLN 130.2 million in 6M 2026, an increase of PLN 21.4 million (+19.7%) year on year. EBITDA amounted to at PLN 139.9 million, up by PLN 22.8 million (+19.5%) year on year.

The GPW Group's results for the first half of 2026 were affected by one-off events related to changes in provisions for the repayment of grant funds together with accrued interest. The net impact of these events was:

- PLN -0.7 million at the level of other operating activities,
- PLN +1.1 million at the level of financial activities.

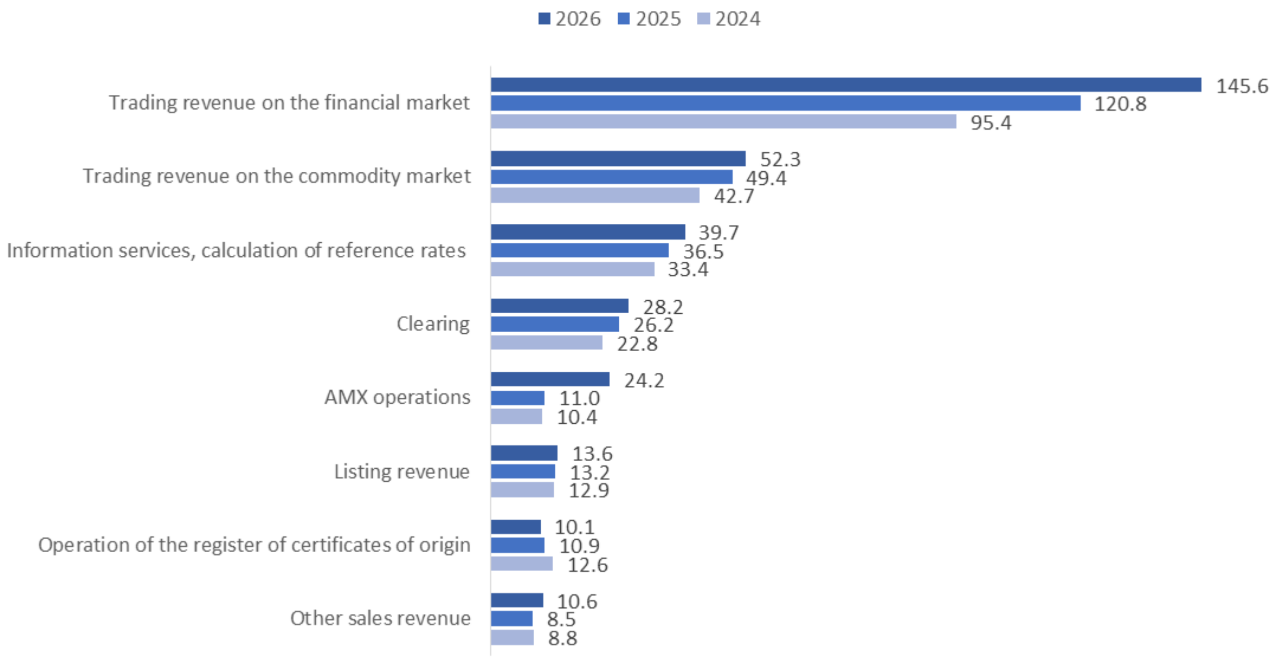
Table Consolidated statement of comprehensive income

PLN'000, %	Six-month period ended 30 June		Change (2026 vs 2025)	Growth rate (2026 vs 2025) (%)
	2026	2025		
Sales revenue	324,201	276,379	47,822	17.3%
Operating expenses	(197,103)	(177,596)	(19,507)	11.0%
Other revenue, other (expenses), gains on reversal of impairment of receivables/(losses) on impairment of receivables	(2,662)	93	(2,755)	(2,962.4%)
Operating profit	**124,436**	**98,876**	**25,560**	**25.9%**
Financial income	12,196	12,287	(91)	(0.7%)
Financial expenses	(3,730)	(2,002)	(1,728)	86.3%
Share of profit of entities measured by the equity method	22,997	21,920	1,077	4.9%
Profit before tax	**155,899**	**131,081**	**24,818**	**18.9%**
Income tax expense	(25,687)	(22,316)	(3,371)	15.1%
Net profit for the period	**130,212**	**108,765**	**21,447**	**19.7%**

3.2.1 Sales revenue – summary

The GPW Group’s sales revenue in 6M 2026 amounted to PLN 324.2 million, the highest ever. Among the business lines, an increase in 6M 2026 was recorded in revenues from trading on the financial market, which amounted to PLN 145.6 million (+PLN 24.8 million i.e. +20.6%), revenues from the depository operations of the Armenia Stock Exchange, which amounted to PLN 20.7 million (+PLN 12.0 million i.e. +137.4%), revenues from trading on the commodity market, which amounted to PLN 52.3 million (+PLN 2.9 million i.e. +5.9%), and revenues from other fees paid by commodity market participants, which amounted to PLN 18.1 million in 6M 2026 (+PLN 3.3 million i.e. +22.6%).

Figure Structure and value of consolidated sales revenue in 6M [PLN mn]



The main revenue streams in 6M 2025 included trading on the financial market (44.9%), trading on the commodity market (16.1%), and information services and revenues from the calculation of reference rates (12.2%). The share of those revenue streams in 6M 2025 was 43.7%, 17.9%, and 13.2%, respectively.

The share of sales revenue from foreign clients in total sales revenue in 6M 2026 increased year on year to 42.1% of total sales. The Group's sales revenue shows no concentration: the share of single clients in total sales revenue did not exceed 10% in 6M 2026.

3.2.2 Sales revenue – financial market

The Group's sales revenue on the financial market in 6M 2026 amounted to PLN 221.8 million (+PLN 41.5 million i.e. +23.0% year on year), representing 68.4% of total sales revenue. The largest stream of sales revenue on the financial market was trading revenue (65.6%), in particular trading in shares and other equity instruments (54.6%). The second largest stream of consolidated sales revenue on the financial market were information services and revenues from the calculation of reference rates (17.3% of total revenue on the financial market).

Table Revenue mix on the financial market

PLN'000, %	Six-month period ended 30 June 2026	%	2025	%	Change (2026 vs 2025)	Growth rate (2026 vs 2025) (%)
Financial market	**221,813**	**100.0%**	**180,314**	**100.0%**	**41,499**	**23.0%**
Trading revenue	**145,603**	**65.6%**	**120,755**	**67.0%**	**24,848**	**20.6%**
Equities and equity-related instruments	121,204	54.6%	97,383	54.0%	23,821	24.5%
Derivatives	9,010	4.1%	8,695	4.8%	315	3.6%
Other fees paid by market participants	6,241	2.8%	6,479	3.6%	(238)	(3.7%)
Debt instruments	8,528	3.8%	7,719	4.3%	809	10.5%
Other cash instruments	620	0.3%	479	0.3%	141	29.4%
Listing revenue	**13,597**	**6.1%**	**13,169**	**7.3%**	**428**	**3.3%**
Listing fees	11,036	5.0%	10,733	6.0%	303	2.8%
Fees for introduction and other fees	2,561	1.2%	2,436	1.4%	125	5.1%
Information services and revenue from the calculation of reference rates	**38,453**	**17.3%**	**35,350**	**19.6%**	**3,103**	**8.8%**
Real-time data and revenue from the calculation of reference rates	36,401	16.4%	33,388	18.5%	3,013	9.0%
Historical and statistical data and indices	2,052	0.9%	1,962	1.1%	90	4.6%
Armenia Securities Exchange	**24,160**	**10.9%**	**11,040**	**6.1%**	**13,120**	**118.8%**
Exchange operations	3,459	1.6%	2,320	1.3%	1,139	49.1%
Depository operations	20,701	9.3%	8,720	4.8%	11,981	137.4%

The Group's revenue from **trading in shares and other equity instruments** amounted to PLN 121.2 million in 6M 2026 (+PLN 23.8 million i.e. +24.5% year on year). Trading on the Main Market increased year on year and amounted to PLN 321.7 billion (+PLN 69.1 billion i.e. +27.4%). In the period under review, the electronic order book trading value on the Main Market increased by 27.3% year on year (to PLN 309.0 billion) while the value of block trades increased by 29.3% year on year (to PLN 12.8 billion). The average daily EOB trading value in equities on the Main Market was PLN 2,649.4 million in H1 2026 compared to PLN 2,278.6 million in H1 2025. Trading on the NewConnect market remained at a level comparable to that recorded in the first half of 2025.

Table Data for the markets in equities and equity-related instruments

	Six-month period ended 30 June 2026	2025	Change (2026 vs 2025)	Growth rate (2026 vs 2025) (%)
Financial market, trading revenue: equities and equity-related instruments (PLN mn)	**121.2**	**97.4**	**23.8**	**24.5%**
Main Market:				
Trading value - total (PLN bn)	**321.8**	**252.6**	**69.2**	**27.4%**
Value of trading - Electronic Order Book (PLN bn)	309.0	242.7	66.3	27.3%
Value of trading - block trades (PLN bn)	12.8	9.9	2.9	29.3%
Trading volume (bn shares)	6.9	6.7	0.2	3.0%
NewConnect:				
Trading value - total (PLN bn)	**1.3**	**1.2**	**0.1**	**6.7%**
Value of trading - Electronic Order Book (PLN bn)	1.2	1.2	-	-
Value of trading - block trades (PLN bn)	0.08	0.05	0.03	60.0%
Trading volume (bn shares)	1.2	1.1	0.1	9.1%

Revenue of the Group from **trading in derivatives on the financial market** (futures and options) increased year on year and amounted to PLN 9.0 million in 6M 2026 (+PLN 0.3 million i.e. +3.6% year on year). The total volume of trading in derivatives was 7.5 million contracts, an increase year on year. The currency futures trading volume increased to 2.3 million contracts in 6M 2026.

Table Data for the derivatives market

	Six-month period ended 30 June 2026	Six-month period ended 30 June 2025	Change (2026 vs 2025)	Growth rate (2026 vs 2025) (%)
Financial market, trading revenue: derivatives (PLN mn)	**9.0**	**8.7**	**0.3**	**3.6%**
Derivatives Trading volume (mn instruments), incl.:	7.5	6.7	0.8	12.0%
- WIG20 futures Trading volume (mn futures)	3.6	3.6	(0.0)	(0.8%)

Revenue of the Group from **other fees paid by market participants** amounted to PLN 6.2 million (-PLN 0.2 million i.e. -3.7% year on year). The fees mainly included fees for access to and use of the trading system (among others, licence fees, connection fees, and maintenance fees).

Revenue of the Group from **trading in debt instruments** increased year on year and amounted to PLN 8.5 million in 6M 2026. The majority of the Group's revenue from debt instruments was generated by Treasury BondSpot Poland ("TBSP"). The revenue on TBSP amounted to PLN 7.7 million (+PLN 0.6 million i.e. +8.7%). The value of trading in Polish Treasury securities on TBSP was PLN 1,252.9 billion (+PLN 583.9 billion i.e. +87.3% year on year). The value of conditional transactions increased to PLN 1,166.3 billion (+PLN 569.3 billion i.e. +95.4% year on year), driven by increased activity of the Ministry of Finance. The value of cash transactions increased to PLN 86.6 billion (+PLN 14.6 billion i.e. +20.3% year on year).

The value of trading on Catalyst increased year on year and amounted to PLN 4.8 billion (+PLN 1.1 billion i.e. +29.7% year on year), including trading in non-Treasury instruments at PLN 1.2 billion.

Table Data for the debt instruments market

	Six-month period ended 30 June 2026	Six-month period ended 30 June 2025	Change (2026 vs 2025)	Growth rate (2026 vs 2025) (%)
Financial market, trading revenue: debt instruments (PLN mn)	**8.5**	**7.7**	**0.8**	**10.5%**
Catalyst, Trading value, incl.:	**4.8**	**3.7**	**1.1**	**29.7%**
Non-Treasury instruments (PLN bn)	1.2	1.2	-	-
Treasury BondSpot Poland, Trading value:				
Conditional transactions (PLN bn)	1,166.3	597.0	569.3	95.4%
Cash transactions (PLN bn)	86.6	72.0	14.6	20.3%

The Group's revenue from trading in **other cash market instruments** amounted to PLN 0.6 million, an increase of PLN 0.1 million (+29.4%) year on year. The revenue includes fees for trading in structured products, investment certificates and warrants.

The Group's **listing revenue** amounted to PLN 13.6 million in 6M 2026 (+PLN 0.4 million i.e. +3.3% year on year) and included:

- revenue from listing fees, which amounted to PLN 11.0 million (+PLN 0.3 million i.e. +2.8%). The main driver of revenue from listing fees is the number of issuers listed on the GPW markets and their capitalisation at previous year's end;
- revenues from admission fees and other fees remained at a level similar to that recorded in the corresponding period of 2025 and amounted to PLN 2.6 million. During the first six months of 2026, 7 companies were listed on

the Main Market, with a combined market capitalization of PLN 9,397.5 million at the time of listing. In the corresponding period of the previous year, 3 companies debuted, with a combined market capitalization of PLN 5,293.3 million.

Table Listing revenue on the Main Market

Main Market	Six-month period ended 30 June 2026	2025	Change (2026 vs 2025)	Growth rate (2026 vs 2025) (%)
Listing revenue (PLN mn)	**10.1**	**9.9**	**0.2**	**2.0%**
Total capitalisation of listed companies (PLN bn), incl.:	2,753.9	2,040.6	713.3	35.0%
- Capitalisation of listed domestic companies	1,270.7	951.0	319.7	33.6%
- Capitalisation of listed foreign companies	1,483.1	1,089.6	393.5	36.1%
Total number of listed companies, incl.:	402	408	(6)	(1.5%)
- Number of listed domestic companies	383	365	18	4.9%
- Number of listed foreign companies**	19	43	(24)	(55.8%)
Value of IPOs and SPOs (PLN mn)	3,070.7	4,612.2	(1,541.5)	(33.4%)
Number of newly listed companies (in the period)	7	3	4	133.3%
Capitalisation of newly listed companies (PLN mn)	9,397.5	5,293.3	4,104.2	77.5%
Number of delisted companies	4	4	-	-
Capitalisation of delisted companies* (PLN mn)	257.0	3,375.8	(3,118.8)	(92.4%)

*capitalisation as at delisting
*capitalisation as at delisting

Listing revenue on the GPW **Main Market** remained stable year on year and amounted to PLN 10.1 million in 6M 2026. The table above presents the key financial and operating figures for the Main Market.

The value of IPOs was PLN 1,652.5 million in 6M 2026 as compared to PLN 1,985.2 million in 6M 2025. The value of SPOs was PLN 1,418.2 million in 6M 2026 as compared to PLN 2,627.0 million in 6M 2025. Seven companies were newly listed on the Main Market and 4 companies were delisted.

Table Listing revenue on NewConnect

NewConnect	Six-month period ended 30 June 2026	2025	Change (2026 vs 2025)	Growth rate (2026 vs 2025) (%)
Listing revenue (PLN mn)	**1.2**	**1.1**	**0.1**	**9.1%**
Total capitalisation of listed companies (PLN bn), incl.:	10.8	11.2	(0.4)	(3.6%)
- Capitalisation of listed domestic companies	10.8	11.1	(0.3)	(2.7%)
- Capitalisation of listed foreign companies	-	0.1	(0.1)	(100.0%)
Total number of listed companies, incl.:	336	358	(22)	(6.1%)
- Number of listed domestic companies	335	355	(20)	(5.6%)
- Number of listed foreign companies	1	3	(2)	(66.7%)
Value of IPOs and SPOs (PLN mn)	193.8	158.7	35.1	22.1%
Number of newly listed companies (in the period)	6	3	3	100.0%
Capitalisation of newly listed companies (PLN mn)	274.6	182.1	92.5	50.8%
Number of delisted companies*	28	5	23	460.0%
Capitalisation of delisted companies, (PLN mn) **	4,020.1	107.6	3,912.5	3,636.2%

* including transfers to the Main Market

** capitalisation as at delisting

Listing revenue on **NewConnect** increased modestly year on year to PLN 1.2 million in 6M 2026 as compared to PLN 1.1 million in 6M 2025.

The value of IPOs on NewConnect was PLN 34.1 million (+PLN 2.8 million year on year) while the value of SPOs was PLN 159.8 million (+PLN 32.3 million year on year). Six companies were newly listed and 28 companies were delisted (including three transfers to the Main Market and twenty that were excluded from trading due to their failure to publish two consecutive annual reports) in 6M 2026. The capitalisation of the companies delisted on NewConnect was PLN 4,020.1 million.

Table Listing revenue on Catalyst

Catalyst	Six-month period ended 30 June		Change (2026 vs 2025)	Growth rate (2026 vs 2025) (%)
	2026	2025		
Listing revenue (PLN mn)	**2.2**	**2.1**	**0.1**	**4.8%**
Number of issuers	162	154	8	5.2%
Number of listed instruments, incl.:	928	875	53	6.1%
- non-Treasury instruments	851	803	48	6.0%
Value of listed instruments (PLN bn), incl.:	1,918.5	1,584.7	333.8	21.1%
- non-Treasury instruments	167.1	135.2	31.9	23.6%

Listing revenue on **Catalyst** amounted to PLN 2.2 million (+PLN 0.1 million i.e. +4.8% year on year) while the number of issuers increased year on year and the value of issued instruments increased (+PLN 333.8 billion i.e. +21.1% year on year).

Revenue from **information services and calculation of reference rates** on the financial market and the commodity market in aggregate amounted to PLN 39.7 million (+PLN 3.2 million i.e. +8.7% year on year).

Table Data for information services

	Six-month period ended 30 June		Change (2026 vs 2025)	Growth rate (2026 vs 2025) (%)
	2026	2025		
Information services and revenue from the calculation of reference rates* (PLN mn)	**39.7**	**36.5**	**3.2**	**8.7%**
Number of data vendors	106.0	105.0	1.0	1.0%
Number of subscribers (thou.)	1,488.0	1,006.6	481.4	47.8%

*Revenue from information services includes the financial market and the commodity market.

The year-on-year increase of revenue was driven by an increase in the number of subscribers and the increase in fee rates in 2026.

The revenue of the **Armenia Stock Exchange** increased year on year and amounted to PLN 24.2 million in 6M 2026 (+PLN 13.1 million, i.e. +118.8% year on year). The increase was attributable to depository operations (new fees on depository services) and stock exchange operations (increased issuer and investor activity on the debt market).

3.2.3. Sales revenue – commodity market

Revenue on the commodity market amounted to PLN 91.8 million in 6M 2026 (+PLN 4.2 million i.e. +4.7% year on year) accounting for 28.3% of the Group's total sales revenue. It included trading revenue (electricity, gas, property rights to certificates of origin, other fees paid by market participants), revenue from the operation of the Register of Certificates of Origin and the Register of Guarantees of Origin, revenue from clearing, and revenue from information services.

Revenue on the commodity market includes the revenue of the TGE Group which includes TGE, Izba Rozliczeniowa Giełd Towarowych S.A. (“IRGiT”), and InfoEngine S.A. (“InfoEngine”).

Table Value and structure of revenue on the commodity market

PLN'000, %	Six-month period ended 30 June 2026	%	2025	%	Change (2026 vs 2025)	Growth rate (2026 vs 2025) (%)
Commodity market	**91,765**	**100.0%**	**87,608**	**100.0%**	**4,157**	**4.7%**
Trading revenue	**52,301**	**57.0%**	**49,373**	**56.4%**	**2,928**	**5.9%**
Transactions in electricity:	14,286	15.6%	12,524	14.3%	1,762	14.1%
- Spot	7,949	8.7%	7,172	8.2%	777	10.8%
- Forward	6,337	6.9%	5,352	6.1%	985	18.4%
Transactions in gas:	12,268	13.4%	11,761	13.4%	507	4.3%
- Spot	2,619	2.9%	1,995	2.3%	624	31.3%
- Forward	9,649	10.5%	9,766	11.1%	(117)	(1.2%)
Transactions in property rights to certificates of origin	7,673	8.4%	10,347	11.8%	(2,674)	(25.8%)
Other fees paid by market participants	18,074	19.7%	14,741	16.8%	3,333	22.6%
- trading operator services	4,216	4.6%	3,051	3.5%	1,165	38.2%
- membership and participation charges	5,350	5.8%	5,036	5.7%	314	6.2%
- management fees	3,526	3.8%	3,138	3.6%	388	12.4%
- other	4,982	5.4%	3,516	4.0%	1,466	41.7%
Operation of the Register of Certificates of Origin and the Register of Guarantees of Origin	**10,076**	**11.0%**	**10,906**	**12.4%**	**(830)**	**(7.6%)**
Clearing	**28,151**	**30.7%**	**26,176**	**29.9%**	**1,975**	**7.5%**
Information services	**1,237**	**1.3%**	**1,153**	**1.3%**	**84**	**7.3%**

Revenue of the TGE Group is driven mainly by the volume of trading in electricity, natural gas, and property rights; the volume of certificates of origin and guarantees of origin issued and cancelled by members of the Register of Certificates of Origin and the Register of Guarantees of Origin, respectively; and revenue from clearing and settlement of transactions in exchange-traded commodities in clearing operated by IRGiT.

The Group’s **trading revenue on the commodity market** amounted to PLN 52.3 million in 6M 2026 (+PLN 2.9 million i.e. +5.9% year on year).

Table Trading revenue on the commodity market

	Six-month period ended 30 June 2026	2025	Change (2026 vs 2025)	Growth rate (2026 vs 2025) (%)
Commodity market, trading revenue (PLN mn)	**52.3**	**49.4**	**2.9**	**5.9%**
Electricity trading volume:				
- Spot transactions (TWh)	27.6	25.0	2.6	10.4%
- Forward transactions (TWh)	39.6	33.5	6.1	18.2%
Gas trading volume:				
- Spot transactions (TWh)	24.2	19.2	5.0	26.0%
- Forward transactions (TWh)	80.4	81.4	(1.0)	(1.2%)
Trading volume in property rights (TGE) (TWh)				
- Spot transactions (TWh)	6.7	9.9	(3.2)	(32.3%)
- Spot transactions (k toe)	104	68	36.0	52.9%

The Group's revenue from **trading in electricity** amounted to PLN 14.3 million in 6M 2026 (+PLN 1.8 million i.e. +14.1% year on year). The total trading volume on the energy market operated by TGE was 67.2 TWh in 6M 2026 (+8.7 TWh i.e. +14.9% year on year). The increase in electricity trading in 6M 2026 was mainly driven by an increase of forward trade volumes by 18.2% to 39.6 TWh. The volumes increased mainly as a result of growing popularity of quarterly contracts.

The Group's revenue from **trading in gas** amounted to PLN 12.3 million in 6M 2026 (+PLN 0.5 million i.e. +4.3% year on year). The volume of trading in natural gas on TGE increased by 4.0% year on year to 104.6 TWh in 6M 2026. The year-on-year increase in gas trading volumes was reported on the spot market, driving an increase of revenues from trading in gas, combined with a modest decrease on the forward market. Higher trading volumes on the spot gas market are mainly due to rising consumption of gas in heat and power generation, as well as low temperatures last winter.

The Group's revenue from **trading in property rights to certificates of origin** amounted to PLN 7.7 million in 6M 2026 (-PLN 2.7 million i.e. -25.8% year on year). The volume of trading in property rights to certificates of origin of energy from renewable sources was 6.7 TWh in 6M 2026 (-3.2 TWh i.e. -32.3% year on year). The volume of trading in rights in energy efficiency was 104 ktoe, an increase of 52.9% year on year.

Revenue of the Group from **other fees paid by commodity market participants** amounted to PLN 18.1 million in 6M 2026 (+PLN 3.3 million i.e. +22.6% year on year). The increase was driven mainly by an increase in revenue from the management of assets of the IRGiT collateral system and a significant increase in revenue from InfoEngine's core business. Other fees paid by commodity market participants included fees paid by TGE market participants at PLN 7.0 million, revenue of InfoEngine as a trade operator and entity responsible for trade balancing at PLN 4.9 million, and revenue of IRGiT at PLN 6.2 million in 6M 2026.

Revenue from the operation of the **Register of Certificates of Origin and the Register of Guarantees of Origin** amounted to PLN 10.1 million in 6M 2026 (-PLN 0.8 million i.e. -7.6% year on year). The decrease in revenue is related to the RES property rights segment, mainly due to a decline in the volume of issued RES certificates of origin as a result of the phasing out of the support scheme for RES power producers.

Table Data for the Register of Certificates of Origin and the Register of Guarantees of Origin

	Six-month period ended 30 June		Change (2026 vs 2025)	Growth rate (2026 vs 2025) (%)
	2026	2025		
Commodity market, revenue from the operation of the Register of Certificates of Origin and Register of Guarantees of Origin in electricity (PLN mn)	**10.1**	**10.9**	**(0.8)**	**(7.6%)**
Issued property rights under RCO(TWh)	6.5	9.0	(2.5)	(27.8%)
Cancelled property rights (TWh)	6.5	4.7	1.8	38.3%
Register of renewable energy certificates of origin (TWh)	6.7	9.9	(3.2)	(32.3%)
Guarantees of origin issued (TWh)	17.9	18.0	(0.1)	(0.6%)
Guarantees of origin cancelled (TWh)	21.7	17.0	4.7	27.6%
Guarantees of origin traded (TWh)	31.7	25.8	5.9	22.9%

The Group earns revenue from **clearing** operated by IRGiT. The revenue was PLN 28.2 million in 6M 2026 (+PLN 2.0 million i.e. +7.5% year on year). The revenue from clearing of transactions in electricity amounted to PLN 8.8 million, the revenue from clearing of transactions in gas amounted to PLN 16.3 million, and the revenue from clearing of transactions in property rights amounted to PLN 3.1 million.

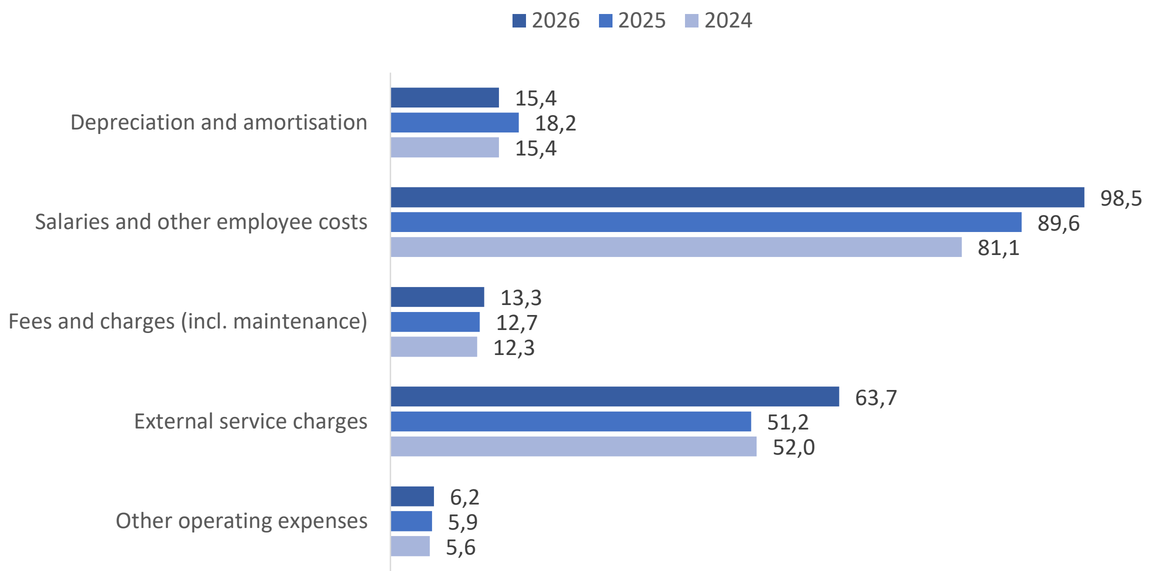
3.2.4. Other sales revenue

The Group's other revenue amounted to PLN 10.6 million in H1 2026 and increased year on year (+PLN 2.2 million i.e. +25.6%). The Group's other revenue includes revenue from core operations generated by GPW Logistics, which amounted to PLN 7.2 million in 6M 2026 (+PLN 1.0 million i.e. +17.0%). In addition, the Group's other revenue includes revenue from the provision of services to companies outside the GPW Group, other than leases.

3.2.5. Operating expenses

Operating expenses amounted to PLN 197.1 million in 6M 2026 (+PLN 19.5 million i.e. +11.0% year on year). The costs of third-party services and salaries changed substantially.

Figure Structure and value of consolidated operating expenses in 6M [PLN mn]



The data presented above for 6M 2024 have been restated.

Table Operating expenses

PLN'000, %	Six-month period ended 30 June 2026	%	2025	%	Change (2026 vs 2025)	Growth rate (2026 vs 2025) (%)
Depreciation and amortisation	15,414	7.8%	18,198	10.2%	(2,784)	(15.3%)
Salaries and other employee costs	98,547	50.0%	89,623	50.5%	8,924	10.0%
Maintenance fees	2,959	1.5%	2,985	1.7%	(26)	(0.9%)
Fees and charges, incl.	10,332	5.2%	9,748	5.5%	584	6.0%
PFSA fee	9,164	4.6%	8,521	4.8%	643	7.5%
Third-party services	63,669	32.3%	51,159	28.8%	12,510	24.5%
Other operating expenses	6,182	3.1%	5,883	3.3%	299	5.1%
Total	**197,103**	**100.0%**	**177,596**	**100.0%**	**19,507**	**11.0%**

Depreciation and amortisation charges decreased year on year and amounted to PLN 15.4 million in 6M 2026 (-PLN 2.8 million i.e. -15.3% year on year), including depreciation charges for property, plant and equipment at PLN 6.0 million, amortisation charges for intangible assets at PLN 5.8 million, and depreciation charges related to leases at PLN 3.6 million.

Salaries and other employee costs of the Group amounted to PLN 98.5 million in 6M 2026 and increased by PLN 8.9 million i.e. +10.0% year on year. The increase in the Group's salaries was driven by a gradual increase in the headcount, particularly in teams supporting GPW's IT area and in connection with the expansion of AMX's business activities, and higher nominal salaries.

Table GPW Group FTEs

	As at 30 June	
	2026	2025
GPW	289	293
Subsidiaries	323	295
Total	**612**	**588**

Maintenance fees amounted to PLN 3.0 million in 6M 2026 and remained stable year on year. Maintenance fees included mainly maintenance fees at the Centrum Giełdowe building.

Fees and charges amounted to PLN 10.3 million in 6M 2026 (+PLN 0.6 million i.e. +6.0% year on year), including fees for PFSA's capital market supervision in 2026 at PLN 9.2 million (+PLN 0.6 million i.e. +7.5% year on year).

The costs of third-party services increased substantially year on year and amounted to PLN 63.7 million (+PLN 12.5 million i.e. +24.5% year on year), mainly due to the costs of IT infrastructure maintenance (an increase of +PLN 5.4 million).

Table Costs of third-party services

PLN'000, %	Six-month period ended 30 June				Change (2026 vs 2025)	Growth rate (2026 vs 2025) (%)
	2026	%	2025	%		
IT costs:	34,562	54.3%	28,512	55.7%	6,050	21.2%
IT infrastructure maintenance	30,488	47.9%	25,111	49.1%	5,377	21.4%
Building and office equipment maintenance	2,633	4.1%	2,609	5.1%	24	0.9%
International (energy) market services	1,026	1.6%	425	0.8%	601	141.4%
Car leases and maintenance	79	0.1%	113	0.2%	(34)	(30.1%)
Promotion, education, market development	4,531	7.1%	3,246	6.3%	1,285	39.6%
Market liquidity support	751	1.2%	768	1.5%	(17)	(2.2%)
Advisory (including audit, legal, business consulting)	7,516	11.8%	4,969	9.7%	2,547	51.3%
Information services	3,305	5.2%	2,413	4.7%	892	37.0%
Training	405	0.6%	352	0.7%	53	15.1%
Office services	352	0.6%	374	0.7%	(22)	(5.9%)
Fees related to the calculation of indices	385	0.6%	304	0.6%	81	26.6%
Other, including:	8,124	12.8%	7,074	13.8%	1,050	14.8%
Transport services	6,679	10.5%	5,886	11.5%	793	13.5%
Total	**63,669**	**100.0%**	**51,159**	**100.0%**	**12,510**	**24.5%**

Other operating expenses amounted to PLN 6.2 million in 6M 2026 (+PLN 0.3 million i.e. +5.1% year on year). They included mainly the cost of electricity and heat, membership fees, insurance, and business travel.

3.2.6. Other income, other expenses, loss on impairment of receivables

Other income of the Group amounted to PLN 6.5 million in 6M 2026 (+PLN 3.9 million i.e. +144.2% year on year), mainly due to the release of provisions for the repayment of grants at PLN 5.0 million. Other income included grants received, which are distributed over time, at PLN 0.6 million, as well as costs of medical services re-invoiced to employees at PLN 0.6 million.

Other expenses amounted to PLN 8.5 million (+PLN 6.3 million i.e. +290.4% year on year). The increase of other expenses was mainly due to the creation of provisions for the repayment of grants at PLN 6.0 million.

As at the balance sheet date, the Group recorded a **loss on impairment of receivables** in the amount of PLN 0.7 million, compared to a loss of PLN 0.4 million in H1 2025.

3.2.7. Financial income and expenses

Financial income of the Group amounted to PLN 12.2 million (-PLN 0.1 million i.e. -0.7% year on year) and included mainly interest on bank deposits and corporate bonds as well as income from interest on released provisions at PLN 3.1 million.

Financial expenses of the Group amounted to PLN 3.7 million (+PLN 1.7 million i.e. +86.3% year on year) and mainly included interest on created provisions at PLN 2.1 million in H1 2026.

3.2.8. Share of profit of entities measured using the equity method

The Group's **share of profit of entities measured using the equity method** amounted to PLN 23.0 million in 6M 2026 (+PLN 1.1 million i.e. +4.9% year on year). The higher share of profit of entities measured using equity method in 2026 was mainly driven by higher profits of the entities year on year.

Table GPW's share of profit of entities measured using the equity method

PLN'000, %	As at 30 June 2026	As at 30 June 2025	Change (2026 vs 2025)	Growth rate (2026 vs 2025) (%)
KDPW S.A. Group	22,708	21,632	1,076	5.0%
Centrum Giełdowe S.A.	289	288	1	0.3%
Total	**22,997**	**21,920**	**1,077**	**4.9%**

3.2.9. Income tax

The Group's income tax was amounted to PLN 25.7 million in 6M 2026 (+PLN 3.4 million i.e. +15.1% year on year). The effective income tax rate was 16.5% in 6M 2026, similar to that in 6M 2025 (17%), as compared to the standard Polish corporate income tax rate of 19%. The difference was due mainly to the exclusion of the share of profit of entities measured using the equity method from taxable income. Income tax paid by the Group in 6M 2026 was PLN 31.6 million (+PLN 13.6 million i.e. +75.2% year on year). This increase was primarily attributable to a higher annual corporate income tax balance for 2025 compared with the balance for 2024, reflecting improved taxable results.

3.2.10. Results of the largest GPW Group companies in H1 2026

During the first six months of 2026, **GPW** recorded an increase in sales revenue of PLN 27.3 million (+16.2%), while operating expenses increased by PLN 11.5 million (+10.7%). As a result, EBITDA rose to PLN 81.1 million, representing an increase of PLN 13.5 million (+20.0%) compared with the EBITDA generated in the first six months of 2025. Net profit for the six months ended June 2026 amounted to PLN 175.8 million and was by PLN 41.8 million lower (-19.2%) than in the corresponding period of 2025, primarily due to a decline in financial income resulting from lower dividends received from subsidiaries (PLN -52.5 million, or -31.1%).

TGE's separate EBITDA for the first six months of 2026 amounted to PLN 21.9 million, down PLN 2.6 million (-10.8%) compared with the corresponding period of 2025. The separate net profit for the first six months of 2026 was also lower than in the corresponding period of 2025 and amounted to PLN 46.7 million, a decrease of PLN 43.1 million (-48.0%), primarily due to lower financial income resulting from a lower dividend received from a subsidiary.

The net profit of **IRGiT** in 6M 2026 was PLN 16.5 million (+PLN 0.6 million i.e. +3.7% year on year). It was driven by a higher revenue from fees on collateral in the clearing guarantee system as well as a higher revenue from other fees paid by market participants. EBITDA amounted to PLN 20.5 million (+PLN 2.3 million i.e. +12.4% year on year).

The net profit of **BondSpot** in 6M 2026 decreased year on year and amounted to PLN 1.1 million (-PLN 0.3 million i.e. -19.5% year on year). The company's sales revenue increased (+PLN 0.6 million i.e. +8.3% year on year) while operational expenses increased at a higher rate (+PLN 0.8 million i.e. +12.4%). EBITDA amounted to PLN 2.1 million, stable year on year.

The net profit of **GPW Benchmark** was PLN 2.8 million in 6M 2026, an increase of PLN 0.7 million (+34.6%) year on year. The improved performance was driven mainly by a higher sales revenue (+PLN 0.9 million i.e. +8.7% year on year) combined with lower operating expenses (-PLN 0.2 million i.e. -1.9%). EBITDA amounted to PLN 3.5 million (+PLN 1.0 million i.e. +42.5% year on year).

The net profit of **AMX** was PLN 7.3 million in 6M 2026 (+PLN 5.0 million i.e. +214.5% year on year) driven by a higher growth rate of sales revenue (mainly due to depository operations) compared to growth in operating expenses. EBITDA amounted to PLN 8.3 million (+PLN 5.3 million i.e. +180.0% year on year).

3.3 Consolidated statement of financial position

	As at		
PLN'000	30 June 2026	31 December 2025	30 June 2025
Non-current assets:	**922,045**	**864,133**	**840,716**
Property, plant and equipment	102,710	107,117	107,909
Right-to-use assets	18,593	20,419	24,229
Intangible assets	385,164	355,575	350,112
Investment in entities measured by the equity method	345,555	334,546	311,039
Assets measured at fair value through other comprehensive income	19,252	19,254	18,523
Other non-current assets	50,771	27,222	28,904
Current assets:	**621,528**	**488,915**	**605,274**
Trade receivables and other receivables	129,624	81,188	108,378
Financial assets measured at amortised cost	243,051	183,321	174,226
Cash and cash equivalents	246,669	222,903	319,112
Other current assets	2,184	1,503	3,558
TOTAL ASSETS	**1,543,573**	**1,353,048**	**1,445,990**
Equity	**1,132,268**	**1,142,222**	**1,051,966**
Non-current liabilities:	**76,270**	**77,287**	**88,965**
Employee benefits payable	4,168	2,413	2,031
Lease liabilities	12,396	14,824	18,139
Contract liabilities	8,470	8,273	8,070
Accruals and deferred income	28,934	27,791	36,925
Provisions for liabilities and other charges	10,969	12,956	12,362
Other liabilities	11,333	11,030	11,438
Current liabilities:	**335,035**	**133,539**	**305,059**
Trade payable	31,432	29,012	30,398
Employee benefits payable	36,956	49,202	36,540
Lease liabilities	7,831	7,098	7,074
Contract liabilities	41,520	4,010	38,347
Accruals and deferred income	3,116	3,674	4,311
Provisions for liabilities and other charges	351	407	1,722
Other liabilities	213,829	40,136	186,667
TOTAL EQUITY AND LIABILITIES	**1,543,573**	**1,353,048**	**1,445,990**

The structure of the Group's statement of financial position is very stable: equity had a predominant share in the Group's sources of financing as at 30 June 2026 and in previous periods presented herein. The company's net working capital, equal to the surplus of current assets over current liabilities or the surplus of non-current capital over non-current assets, was positive at PLN 286.5 million as at 30 June 2026. Despite a decrease of PLN 68.9 million i.e. -19.4% year to date and PLN 13.7 million i.e. -4.6% year on year, it still reflects the Group's safe liquidity position.

The Group's total assets amounted to PLN 1,543.6 million as at 30 June 2026, representing an increase of PLN 190.5 million (+14.1%) year to date and an increase of PLN 97.6 million i.e. +6.7% year on year.

Non-current assets amounted to PLN 922.0 million as at 30 June 2026 (+PLN 57.9 million i.e. +6.7% year to date and +PLN 81.3 million i.e. +9.7% year on year) representing 59.7% of total assets as at 30 June 2026 compared to 63.9% as at 31 December 2025 and 58.1% as at 30 June 2025. The increase in non-current assets in H1 2026 was driven mainly by an increase in the value of investment in entities measured using the equity method, the acquisition and upgrade of intangible assets, an increase in financial assets measured at amortised cost, and a decrease in the value of right-of-use assets.

Current assets amounted to PLN 621.5 million as at 30 June 2026 (+PLN 132.6 million i.e. +27.1% year to date and +PLN 16.3 million i.e. +2.7% year on year) representing 40.3% of total assets as at 30 June 2026 compared to 36.1% as at 31 December 2025 and 41.9% as at 30 June 2025. The change in current assets year to date was driven by an increase of trade receivables, financial assets measured at amortised costs, contract assets, and cash and cash equivalents.

Equity amounted to PLN 1,132.3 million as at 30 June 2026 (-PLN 10.0 million i.e. -0.9% year to date and +PLN 80.3 million i.e. +7.6% year on year) representing 73.4% of the Group's total equity and liabilities as at 30 June 2026 compared to 84.4% as at 31 December 2025 and 72.8% as at 30 June 2025. Non-controlling interests increased year to date and amounted to PLN 12.9 million as at 30 June 2026.

Non-current liabilities amounted to PLN 76.3 million as at 30 June 2026 (-PLN 1.0 million i.e. -1.3% year to date and -PLN 12.7 million i.e. -14.3% year on year) representing 4.9% of total equity and liabilities as at 30 June 2026 compared to 5.7% as at 31 December 2025 and 6.2% as at 30 June 2025.

The biggest line of non-current liabilities is deferred income. Deferred income at PLN 28.9 million (+PLN 1.1 million i.e. +4.1% year to date) mainly includes payments under grants received for projects. For more information on grants, see the Consolidated Financial Statements, Note 7.3 and Note 10.1.

Current liabilities amounted to PLN 335.0 million as at 30 June 2026 (+PLN 201.5 million i.e. +150.9% year to date and +PLN 30.0 million i.e. +9.8% year on year) representing 21.7% of total equity and liabilities as at 30 June 2026 compared to 9.9% as at 31 December 2025 and 21.1% as at 30 June 2025. The year-to-date increase of current liabilities was driven mainly by an increase in contract liabilities and other liabilities.

3.4 Consolidated statement of cash flows

Table Consolidated statement of cash flows

PLN'000	Six-month period ended 30 June 2026	Six-month period ended 30 June 2025
Cash flows from operating activities	128,545	135,143
Cash flows from investing activities	(98,249)	56,332
Cash flows from financing activities	(5,943)	(4,236)
Increase (decrease) of net cash	**24,353**	**187,239**
Impact of FX changes on balance of FX cash	(587)	(363)
Cash and cash equivalents - opening balance	**222,903**	**132,236**
Cash and cash equivalents - closing balance	**246,669**	**319,112**

The Group generated positive cash flows from **operating activities** at PLN 128.5 million in 6M 2026 (-PLN 6.6 million i.e. -4.9 % year on year).

Cash flows from **investing activities** were negative at PLN 98.2 million vs. positive cash flows at PLN 56.3 million in H1 2025.

The negative cash flows in 2026 were mainly driven by a surplus of investments in bank deposits and bonds over maturing bank deposits and bonds at PLN 71.2 million in 6M 2026.

The Group's capital expenditure for intangible assets was PLN 27.3 million (PLN 24.1 million in 6M 2025) and expenditure for property, plant and equipment was PLN 4.3 million (PLN 16.2 million in 6M 2025).

Cash flows from **financing activities** were negative at PLN 5.9 million, compared to negative PLN 4.2 million in 6M 2025, and were driven mainly by lease fees.

3.5 Financial ratios

Table Selected consolidated financial ratios

	As at/ Six-month period ended 30 June	
	2026	**2025**
Debt and financing ratios of the Group		
Net debt / EBITDA for 12 months	(2.0)	(2.9)
Debt to equity	1.8%	2.4%
Liquidity ratios		
Current liquidity	1.9	2.0
Profitability ratios		
EBITDA margin	43.1%	42.4%
Operating profit margin	38.4%	35.8%
Net profit margin	40.2%	39.4%
Cost / income	60.8%	64.3%
ROE	20.1%	17.8%
ROA	14.7%	12.8%

Net debt = interest-bearing liabilities less liquid assets (as at the balance-sheet date)

Liquid assets = financial assets measured at amortised cost and other financial assets + cash and cash equivalents

EBITDA = GPW Group operating profit plus depreciation/amortisation (for 6 months, net of the share of profit/loss of associates)

Debt to equity ratio = interest-bearing liabilities / equity (as at the balance-sheet date)

Current liquidity = current assets / current liabilities (as at the balance-sheet date)

Coverage ratio of interest costs on the bond issue = EBITDA / interest cost on bonds (interest paid and accrued for a 6-month period)

EBITDA margin = EBITDA / GPW Group sales revenue (for a 6-month period)

Operating profit margin = operating profit / GPW Group sales revenue (for a 6-month period)

Net profit margin = net profit / GPW Group sales revenue (for a 6-month period)

Cost / income = GPW Group operating expenses / GPW Group sales revenue (for a 6-month period)

ROE = GPW Group net profit (for a 12-month period) / average equity at the beginning and at the end of the 12-month period

ROA = GPW Group net profit (for a 12-month period) / average total assets at the beginning and at the end of the 12-month period

Net debt to EBITDA was negative as at 30 June 2026 as liquid assets significantly exceeded interest-bearing liabilities. The debt to equity ratio decreased due to a decrease of interest-bearing liabilities and an increase in equity.

Current liquidity remained stable year on year as current liabilities changed at the same rate as current assets.

The EBITDA margin increased sharply year on year due to a higher increase of sales revenue (+17.3%) in relation to the increase of expenses (+17.3%). The operating profit margin and the net profit margin also increased as a result of a significant increase of the Group's operating profit year on year. As a result, the cost/income ratio decreased year on year. ROE and ROA increased as the rise in net profit was greater than the in average equity and average assets.

4. Seasonality and cyclicity of operations

4.1 Trading on the financial market

Share prices and trading value are significantly influenced by local, regional, and global trends impacting the capital markets, which determines the number and size of new issues of financial instruments and the activity of investors on GPW. As a result, the revenue of the Group is cyclical in the long term; however, no standard seasonality is observed in this market.

4.2 Trading on the commodity market

Trading in certificates of origin on TGE is subject to seasonality. The volume of trading on the property rights market operated by TGE and the activity of participants of the Register of Certificates of Origin are largely determined by the obligation imposed on energy companies which sell electricity to final consumers and have to cancel a certain quantity of certificates of origin in relation to the volume of electricity sold in the preceding year. The percentage of certificates of origin which must be cancelled is fixed for every year in the relevant laws and regulations of the Minister of Climate and Environment. According to the Renewable Energy Sources Law, the obligation has to be performed by 30 June (of each year in relation of electricity sold in the preceding year). As a result, trading in the first half of the year is relatively higher than in the second half of the year. The Ministry of Climate and Environment has set the obligation to cancel green certificates at 9% for the next three years, i.e. 2026 to 2028.

Trading in electricity on the Commodity Forward Instruments Market operated by TGE is not evenly distributed throughout the year. There is a seasonal pattern in contracting activity, driven by the hedging strategies of major market participants. Due to the significant share of trading in instruments with delivery in the following year, this typically results in lower trading volumes during the first half of the year. However, this seasonality may be disrupted, as market participants' strategies are also influenced by regulatory changes, energy prices and the prices of commodities affecting them, as well as the financial condition of enterprises. In the current year, the increased trading activity observed in February and March may lead to similar trading volumes in both halves of the year.

5. Unusual factors and events impacting the GPW Group's results in H1 2026

The Group does not identify any significant or unusual factors or events that had an impact on the GPW Group's results for the first six months of 2026.

6. Unusual factors and events impacting the results in at least the next quarter

6.1 Main threats and risks

The operations of the GPW Group are exposed to external risks related to the market, legal, and regulatory environment, as well as internal risks related to operating activities. With a view to its strategic objectives, the GPW Group actively manages its business risks in order to mitigate or eliminate their potential adverse impact.

Chapter 4 Risk Management of the Management Board's Report on the Activity of the Parent Entity and the Group of Giełda Papierów Wartościowych w Warszawie S.A. for 2025 provides a comprehensive overview of the GPW Group's risk management framework, organisational structure, process and methods, as well as the identified risks, their impact on the GPW Group and the measures taken to mitigate them. The following section provides supplementary information on the risk assessment, notwithstanding risk quantification.

1.8. Risk related to the provision of WIBID and WIBOR reference rates and RFR benchmarks

Risk level: 

Description of risks	Impact on the GPW Group	Actions taken
The risk is to ensure that the process of providing WIBID and WIBOR Reference Rates, WIRON and POLSTR benchmarks (including composite indices, hereinafter jointly referred to as "Benchmarks Published by the Administrator") with the BMR and maintaining market measurement capabilities, which are affected by, among other things, changes in market conditions, the quality of input data and the risk of receiving insufficient, inaccurate or unreliable data. On 18 May 2026, GPW Benchmark announced that it would cease to provide the WIBID and WIBOR Reference Rates in an orderly phase-out with effect from 1 January 2037, and that 31 December 2036 is the last day on which the 1M, 3M and 6M Fixing Tenors would be published. The Polish Financial Supervision Authority (KNF) confirmed that the procedure for the cessation of the provision of the WIBOR Fixing Tenors, as indicated by the Administrator, complies with the provisions of the BMR and the internal procedures of GPW Benchmark S.A. On 30 June 2026, the Steering Committee of the National Working Group updated the Roadmap for the benchmark reform, aligning the schedule of activities with the process of phasing out WIBOR/WIBID and the continued implementation of the POLSTR benchmark on the Polish financial market. The Administrator identifies the risk of a decline in revenue in connection with the planned complete cessation of WIBOR and its replacement by POLSTR. The Administrator also identifies the risk of increased complexity and operational costs associated with the calculation, provision and publication of the Benchmarks Published by the Administrator.	The risk associated with the determination and publication of interest rate benchmarks may affect the entire GPW Group in multiple ways. Errors, delays or poor quality of input data may undermine market confidence in GPW Benchmark and affect the reputation of the GPW Group as a stable market infrastructure institution, increasing pressure from regulators. IT system failures or the publication of incorrect values may affect the valuation of instruments using these benchmarks. In addition, a potential breach of the BMR may result in increased scrutiny by the supervisory authority and further reputational risk. The planned phasing out of WIBOR may reduce the revenues of GPW Benchmark and, consequently, the consolidated results of the GPW Group. At the same time, the smooth implementation of the reform may strengthen the position of the GPW Group, and the development of derivatives on POLSTR may broaden the offer and increase market activity.	The risk associated with the provision of WIBID/WIBOR Reference Rates and RFR benchmarks is mitigated by a set of consistent operational, control and communication measures. Consultations with Data Contributors are conducted prior to key changes. At the same time, the impact of legislative and operational changes on costs is monitored, the competences of operational and compliance teams are strengthened, and communication with the market is supported by FAQs and announcements. Operationally, this involves a multi-level data quality control process and internal controls for critical processes, contingency procedures, periodic reviews of definitions and methods, Key Methodology Elements, materiality thresholds, validation rules, and regular documentation updates. All of this is supported by the activities of the Interest Rate Benchmark Supervision Committee.

1.11. Geopolitical and business risks associated with the operations of the Armenia Stock Exchange

Risk level: 

Description of risks	Impact on the GPW Group	Actions taken
GPW holds a 72.22% stake in the Armenia Stock Exchange (AMX) and indirectly controls the Central Securities Depository of Armenia, in which AMX holds a 100% stake. The escalation of geopolitical tensions in the Middle East, which began in February 2026, could have negative consequences for AMX's operations in the event of a ground conflict and the resulting influx of war refugees into Armenian territory. Armenia maintains stable relations with its neighbours. Parliamentary elections were held in June 2026, resulting in the formation of a new parliament and the maintenance of the country's political stability	Geopolitical and business risks associated with the operations of the Armenia Stock Exchange (AMX) may affect the GPW Group as the majority shareholder. Political instability or a deterioration in regional relations could curb the development of the capital market in Armenia, reduce investor activity and adversely affect the financial performance of AMX, and thus the value of GPW's investment, and hinder the achievement of long-term strategic objectives. At the same time, the likelihood of such a scenario materialising is assessed as low.	Monitoring the political and economic situation in Armenia and its potential impact on AMX's operations as part of regular reporting to the Management Board. At the same time, maintaining close cooperation with the local regulator and exercising effective corporate governance over AMX's key business decisions play a significant role.

– no significant adverse effects of the elections on AMX's operations were identified.		

2.5. Regulatory risk related to national and EU law

Risk level: NISKI 3 BARDZO WYSOKI

Description of risks	Impact on the GPW Group	Actions taken
The Group operates in an environment of national and European regulations aimed at ensuring the stability, transparency and integrity of financial markets. The applicable laws are subject to significant changes and may be interpreted differently, which affects the conditions of business operations. One of the key challenges for the GPW Group will be to adapt to the new rules for the disclosure of market data by trading systems. On 3 November 2025, regulatory technical standards (RTS) were published on data sharing based on the reasonable commercial basis (RCB) principle, as well as RTS clarifying the functioning of consolidated tape providers (CTP). The new regulations introduce, among other things, a ban on differentiating fees depending on the value of the data for the user and detailed rules for determining a reasonable margin when sharing data.	The regulatory changes may have a significant impact on the Group's operations and demand for its services. EU regulations are increasingly driving up compliance costs, particularly in the area of trading and post-trade activities, which may weaken the competitiveness of smaller exchanges, including GPW, and require additional investments, negatively affecting the Group's net profit. An additional challenge is the implementation of new rules for the provision of market data, including a ban on differentiating fees according to the value of data for the customer and rules for setting a reasonable margin. These regulations may put pressure on revenues from market data and generate additional technological costs. Further EU regulatory initiatives, including changes to MiFID II, SIU and CACM 2.0, as well as the non-extension of the reverse VAT mechanism after 2026, may further limit the competitiveness of TGE. At the same time, a possible amendment to the Energy Law may contribute to a gradual recovery of trading on the energy market and the development of the gas market.	Constant monitoring of changes in regulations at national and EU level and early assessment of their impact on operations. The Group actively participates in legislative work on capital market and commodity market regulations, supporting the development and competitiveness of these markets. In the area of market data, in connection with the implementation of the CTP regime and the principles of "reasonable commercial basis", activities include the preparation of technological changes and, in addition to achieving regulatory compliance, minimising the risk of a negative impact of the changes on GPW's revenues from the provision of market data through the appropriate shaping of new price lists and data sales policies. At the end of June 2026, changes were announced to the market data sales model, which are due to come into effect on 1 October 2026.

2.6. Risks associated with changes in tax legislation and its interpretation

Risk level: NISKI 1 BARDZO WYSOKI

Description of risks	Impact on the GPW Group	Actions taken
Tax regulations and their interpretation are subject to frequent changes resulting from both domestic regulations and the implementation of European Union law. Inconsistent regulations and divergent interpretations by tax authorities may have a negative impact on the operations and financial situation of the GPW Group. A risk may arise as concerns the rules for deducting VAT, in particular the timing of exercising the right to deduct input tax on the commodity market. This risk arises when the tax liability arises in one period and the invoice is received in the following period, but before the VAT return is filed. A special case is described in the Consolidated Financial Statements, Note 10.7.	The risk of changes in tax law and differences in interpretation may result in increased tax burdens, additional payments, interest and penalties, which may adversely affect the results and liquidity of the GPW Group.	Tax risk is mitigated by constant monitoring of changes in regulations and case law, as well as ongoing assessment of their impact on transactions and clearing models. The GPW Group has clear tax procedures and control mechanisms in place. In the case of unusual transactions, the Group uses individual interpretations and opinions of external advisors. In addition, periodic tax reviews and audits are carried out, including the creation of adjustments and provisions for uncertain tax items.

6. AML/CFT risk

Risk level: NISKI 2 BARDZO WYSOKI

Description of risks	Impact on the GPW Group	Actions taken
The risk of money laundering and terrorist financing is associated with GPW's activities consisting in providing accounting services to companies of the GPW Group. In 2025, GPW	The risk of money laundering and terrorist financing may affect GPW and the GPW Group due to the possibility of violating AML regulations and the	GPW implements a consistent anti-money laundering and counter-terrorist financing system, including ongoing monitoring of relations with

conducted ongoing monitoring of economic relations with clients, including anti-money laundering and counter-terrorist financing, as well as verification of the application of the sanctions regime resulting from European Union regulations and national law. At the same time, it should be noted that AML will be subject to significant regulatory changes in the coming years, resulting, among other things, from the implementation of the EU AML package.	sanctions regime, which would entail the risk of administrative and financial sanctions. Its materialisation could also cause operational disruptions in the provision of accounting services to the Group companies. The key consequence would be the potential loss of reputation and trust among market participants, which is particularly important for GPW as a public trust institution. Therefore, this risk is constantly monitored and subject to zero tolerance for violations.	clients and entities of the Group under the AML regime and EU and Polish sanctions. AML screening tools are used to identify changes in the status of entities, beneficial owners and sanctions links. The effectiveness of the mechanisms is subject to periodic verification as part of controls carried out by the AML Officer, and uniform internal procedures and systematic employee training support the proper fulfilment of statutory obligations. In connection with the implementation of the EU AML package, GPW will monitor and adapt its procedures, internal processes and how it fulfils its obligations regarding anti-money laundering and counter-terrorist financing on an ongoing basis to reflect changes in legislation and its business activities.

As at the date of this report, the Management Board has not identified any significant changes in the Group's risk profile compared with the previous period.

6.2 External factors

Impact of the armed conflict in Ukraine on the operations of the GPW Group

The GPW Group has taken into account the KNF's recommendations of 25 February 2022 addressed to issuers in connection with the political and economic situation in Ukraine and the Prime Minister's decision to impose the second alert level (BRAVO) and the second CRP alert level (BRAVO-CRP) throughout Poland. In view of the ongoing war in Ukraine, the GPW Group has identified the following risks to its operations:

- the risk of investors withdrawing their funds,
- the risk associated with an above-average load on the trading system,
- the risk of money laundering, terrorist financing and sanctions violations,
- the risk of an increased number of cyber threats,
- the risk of a decline in the transparency of Ukrainian companies,
- the risk of disruption to gas supplies to Poland.

GPW and the subsidiaries are monitoring the situation regarding the war in Ukraine on an ongoing basis and are taking measures to ensure business continuity.

The risks associated with war are described in detail in Chapter 4.4 of the Management Board's Report on the Activities of the Parent Company and the Group of Giełda Papierów Wartościowych w Warszawie S.A. for 2025.

Other factors which may affect the GPW Group's results in the coming quarters

- Business conditions in the Polish manufacturing sector, as tracked, among others, by the S&P Global Poland Manufacturing PMI, remain one of the factors impacting the operating environment for issuers and investor sentiment. In Q2 2026, the average value of the S&P Global Poland Manufacturing PMI amounted to around 48.1 points and was similar to the level reported in Q1 2026, although in June the PMI fell to 46.1 points. In July, the PMI rebounded to 49.0 points, indicating a marked slowdown in the rate at which business conditions were deteriorating, although the PMI remained below the neutral level of 50 points. A prolonged period of weak demand, falling new orders and declining production could curb companies' willingness to invest and raise capital, and negatively affect valuations and activity in the IPO/SPO market – although trading activity on GPW was strong in H1 2026 (8 IPOs, 17 SPOs, 13 ABBs, with a total transaction value of PLN 17.6 billion), which shows that the relationship between the PMI and the primary market is not linear and is moderated by other structural factors. Conversely, a sustained improvement in the PMI could bolster investor sentiment and issuer activity.

- Significant and persistent net outflows from equity and mixed funds could limit demand of domestic institutional investors for shares and increase supply-side pressure. The extent of the impact on GPW would, however, depend on the structure of the funds' portfolios, the proportion of Polish shares held, and whether the decline in assets results from redemptions or solely from changes in market valuations. In an extreme scenario of intensified redemptions, the sell-out of some assets could further increase price volatility and impair market liquidity.
- Regular inflows into the employee capital plans (PPK) increase the pool of long-term capital invested in the financial market. However, the extent of the positive impact on GPW depends on the rate of growth in participation and the proportion of domestic exchange-listed instruments in the portfolios of defined-date funds. One potential risk factor would be a sustained decline in inflows or a reduction in the allocation to Polish equities, for example following regulatory changes, an increase in redemptions or weaker market performance.
- The introduction of Personal Investment Accounts (OKI) in 2027 may increase the value of assets invested in financial instruments available via the capital market. Greater activity amongst retail investors could lead to an increase in the volume and value of trading in instruments listed on markets operated by GPW, thereby supporting the Group's revenue from trading, clearing and post-trade services.

6.3 Internal factors

Internal factors and actions that may affect the GPW Group's results in the coming quarters include:

- development and commercialisation of new products and services in the financial and commodity markets, including the ability to attract issuers, market participants and liquidity,
- implementation of WATS, including the associated capital expenditure, start-up costs, increased depreciation charges, and opportunities to develop new functionalities and services,
- pricing policies, liquidity support programmes and incentives for market participants.

7. Other information

Contingent liabilities and assets

For details of contingent liabilities, see the Consolidated Financial Statements, Note 10.7.

Pending litigation

According to the Company's best knowledge, there is no litigation pending against the parent entity or other companies of the Group before a court, an arbitration body or a public administration body concerning liabilities or debt with a value of at least 10% of the Group's equity.

Loans and advances

The Group did not grant any loans to associates in Q2 2026.

Investment in and relations with other entities

GPW has organisational and equity relations with members of the Group and associates. For a description of the Group and the associates, see section 2.2 above.

As at 30 June 2026, the GPW Group held the following equity investments:

- Bucharest Stock Exchange (BVB) – 0.06% ownership interest, with a carrying value of PLN 247 thousand,
- INNEX PJSC – 10% ownership interest, with a carrying value of PLN 0,
- TransactionLink Sp. z o.o. – 2.16% ownership interest, with a carrying value of PLN 1,330 thousand,
- IDM – 1.54% ownership interest (shares received in exchange for receivables), with a carrying value of PLN 0,
- EuroCTP B.V. – 0.1% ownership interest, with a carrying value of PLN 95 thousand,

- GPW Ventures Asset Management Sp. z o.o. KOWR Ventures ASI S.K.A. in liquidation (GPWV SKA) – 0.07% shareholding, with a carrying value of PLN 51 thousand.

In addition, the carrying value of its ETF units amounted to PLN 17,529 thousand.

Apart from the investments listed above, as well as shares and interests in the Group’s subsidiaries and in associates, the GPW's principal domestic investments as at 30 June 2026 consisted of bank deposits and corporate bonds.

For details of the Group’s transactions with related parties, see the Consolidated Financial Statements, Note 10.3.

Guarantees and sureties granted

For a description of guarantees received by the Group, see the Consolidated Financial Statements, Note 10.7.

Related party transactions

The Exchange and the other entities of the GPW Group did not enter into transactions with related parties on terms other than market terms in 6M 2026.

As at 30 June 2026, the persons managing and supervising the Stock Exchange did not hold any GPW shares or rights to them.

Feasibility of previously published forecasts

The Group did not publish any forecasts of results for the six-month period ended 30 June 2026.

Dividend

On 23 June 2026, the Ordinary General Meeting of the Exchange adopted a resolution on the distribution of the Company's profit for 2025, deciding to allocate PLN 142,705 thousand for dividend payments. The dividend record date was set for 23 July 2026, while the dividend payment date was set for 6 August 2026.

The dividend per share amounted to PLN 3.40, representing an increase of PLN 0.25 per share, or 7.9%, compared to the dividend paid from the profit for the 2024 financial year. The dividend payout ratio amounted to 72.2% of the consolidated net profit of the GPW Group, meaning that the distribution fell within the range of 60% to 80% of consolidated net profit specified in the GPW's dividend policy. The dividend yield was 4.36%, based on the GPW's market capitalization at the close of trading on 24 April 2026.

Additional information regarding the dividend is presented in Note 10.5 to the Consolidated Financial Statements (SFS).

Events after the balance-sheet date which could significantly impact the future financial results of the issuer

For a description of events after the balance-sheet date, see the Consolidated Financial Statements, Note 10.8.

The Interim Report of the Giełda Papierów Wartościowych w Warszawie S.A. Group for the six-month period ended 30 June 2026 is presented by the GPW Management Board:

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 ……………………………………

Warsaw, 3 September 2026

Appendix:

Condensed Consolidated Interim Financial Statements for the six-month period ended 30 June 2026

Condensed Separate Interim Financial Statements for the six-month period ended 30 June 2026