2026

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



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1. Selected consolidated financial data

Table Consolidated statement of comprehensive income

	Nine-month period ended 30 September (unaudited)			
	2026	2025	2026	2025
	PLN'000		*EUR'000[1]*	
Sales revenue	482,691	411,460	112,778	97,104
Operating expenses	(292,753)	(268,775)	(68,400)	(63,431)
Gains on reversed impairment of receivables/(Losses) on impairment of receivables	(1,154)	(860)	(270)	(203)
Other revenue	7,290	3,753	1,703	886
Other expenses	(7,926)	(2,451)	(1,852)	(578)
Operating profit	**188,148**	**143,127**	**43,959**	**33,778**
Financial income	17,445	17,338	4,076	4,092
Financial expenses	(4,052)	(3,162)	(947)	(746)
Share of profit/(loss) of entities measured by the equity method	38,910	34,423	9,091	8,124
Profit before tax	**240,451**	**191,726**	**56,179**	**45,248**
Income tax expense	(39,171)	(33,122)	(9,152)	(7,817)
Net profit for the period	**201,280**	**158,604**	**47,027**	**37,431**
Basic/Diluted net earnings per share	4.73	3.75	1.11	0.88
EBITDA[2]	**211,097**	**170,824**	**49,322**	**40,314**

[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 9 months of 2026, 1 EUR = 4.2800 PLN, in the period of 9 months of 2025, 1 EUR = 4.2373 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 September 2026 (unaudited)	31 December 2025	30 September 2026 (unaudited)	31 December 2025
	PLN'000		*EUR'000[1]*	
Non-current assets:	**952,986**	**864,133**	**218,214**	**204,447**
Property, plant and equipment	104,050	107,117	23,825	25,343
Right-to-use assets	16,718	20,419	3,828	4,831
Intangible assets	395,717	355,575	90,611	84,126
Investment in entities measured by the equity method	359,996	334,546	82,432	79,151
Other non-current assets	76,505	46,476	17,518	10,996
Current assets:	**482,031**	**488,915**	**110,375**	**115,673**
Trade receivables and other receivables	98,473	81,188	22,548	19,208
Financial assets measured at amortised cost	37,083	183,321	8,491	43,372
Cash and cash equivalents	344,122	222,903	78,797	52,737
Other current assets	2,353	1,503	539	356
TOTAL ASSETS	**1,435,017**	**1,353,048**	**328,589**	**320,120**
Equity	**1,202,447**	**1,142,222**	**275,336**	**270,240**
Non-current liabilities:	**72,630**	**77,287**	**16,631**	**18,285**
Lease liabilities	10,546	14,824	2,415	3,507
Other liabilities	62,084	62,463	14,216	14,778
Current liabilities:	**159,940**	**133,539**	**36,623**	**31,594**
Lease liabilities	7,624	7,098	1,746	1,679
Other liabilities	152,316	126,441	34,877	29,915
TOTAL EQUITY AND LIABILITIES	**1,435,017**	**1,353,048**	**328,590**	**320,119**

[1] At the average exchange rate EUR/PLN of the National Bank of Poland as at 30.09.2026 r. (1 EUR = 4.3672 PLN) and as at 31.12.2025 (1 EUR = 4.2267 PLN).

Table Selected financial ratios

	As at/Nine-month period ended 30 September (unaudited)	
	2026	2025
EBITDA margin *(EBITDA/Sales revenue)*	43.7%	41.5%
Operating profit margin *(Operating profit/Sales revenue)*	39.0%	34.8%
Return on equity (ROE) *(Net profit for last 12 months/Average equity at the beginning and at the end of the 12-month period)*	20.9%	18.1%
Debt to equity *(Lease liabilities and liabilities under bond issue/Equity)*	1.5%	2.2%
Cost / income *(GPW Group operating expenses / GPW Group sales revenue for a 9-month period)*	60.7%	65.3%

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. w likwidacji 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. w likwidacji, 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. w likwidacji, InfoEngine SPV 2 sp. z o.o. w likwidacji, and InfoEngine SPV 3 sp. z o.o. w likwidacji.** 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. w likwidacji.

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. w likwidacji **InfoEngine SPV 2 sp. z o.o. w likwidacji** **InfoEngine SPV 3 sp. z o.o. w likwidacji**	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. w likwidacji ("GPWV")	Warsaw Poland	GPW: 100%
GPW Ventures Asset Management sp. z o.o. w likwidacji ("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

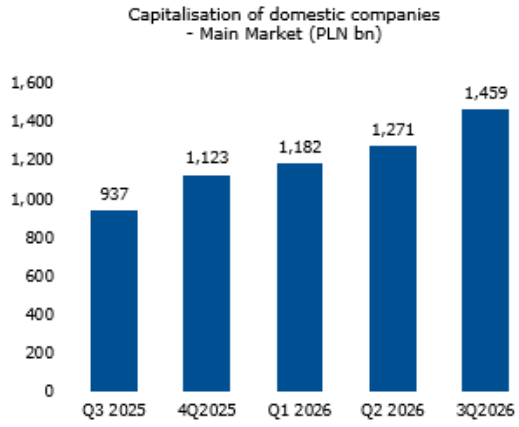
As at the date of publication of this Report, the share capital of the Warsaw Stock Exchange consisted of 41,972,000 shares including 14,772,470 Series A preferred registered shares (one share gives two votes) and 27,199,530 Series B ordinary bearer shares.

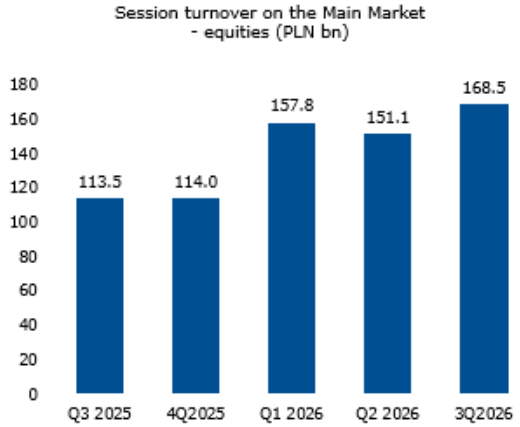
As at the date of publication of this Report, according to the Company's best knowledge, the State Treasury holds 14,695,470 Series A preferred registered shares, which represent 35.01% of total shares and give 29,390,940 votes, which represents 51.80% of the total vote. The total number of votes from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

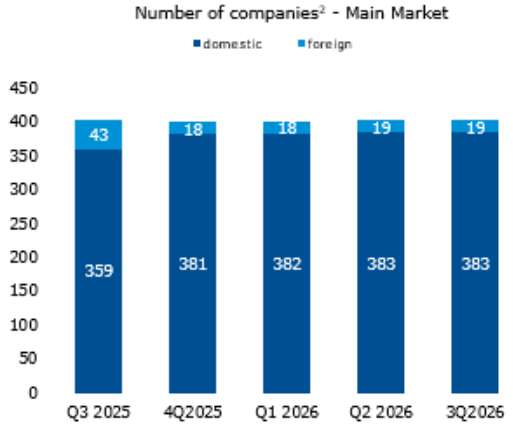
Since the publication of the previous interim report, there have been no significant changes in the shareholding structure with respect to shareholders holding at least 5% of the total number of shares or the total number of voting rights at the General Meeting.

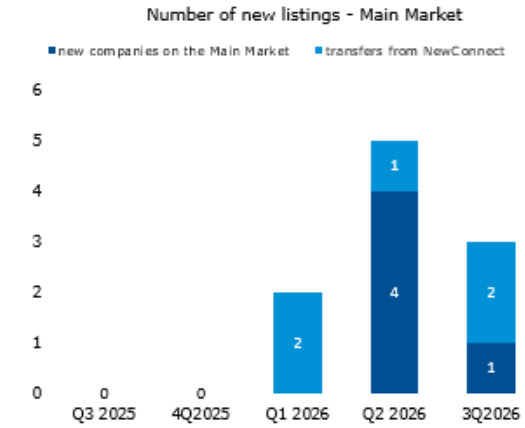
3. Financial position and assets

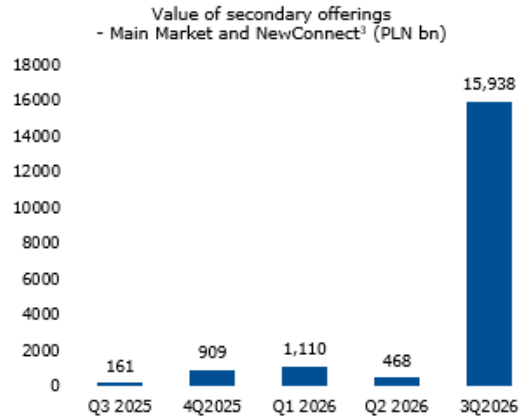
3.1 Selected market data [1]

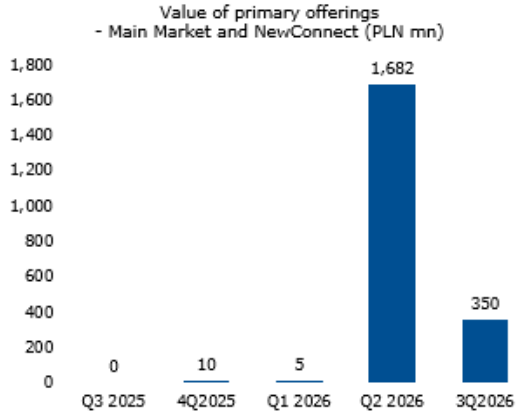




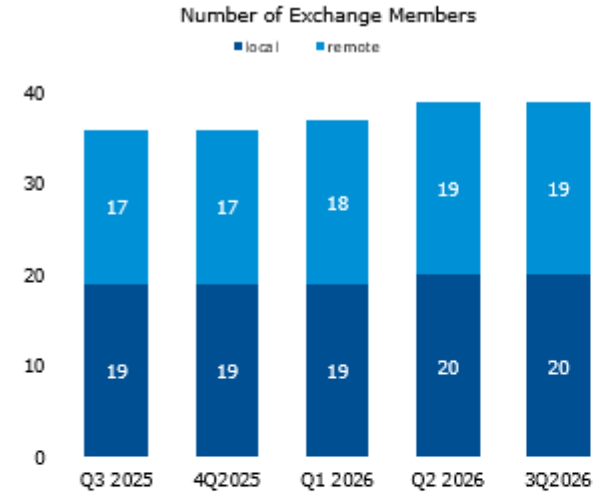


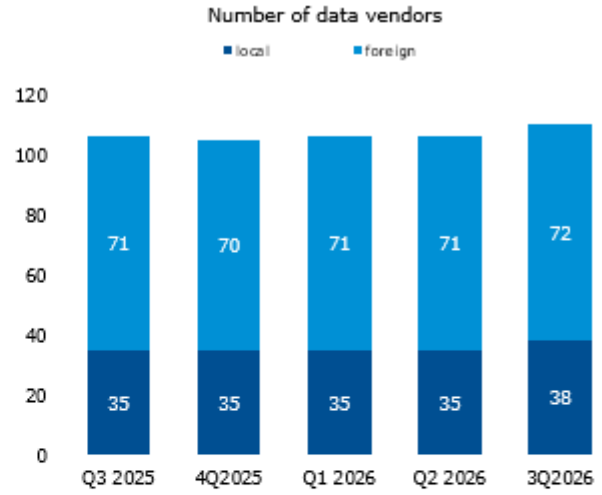


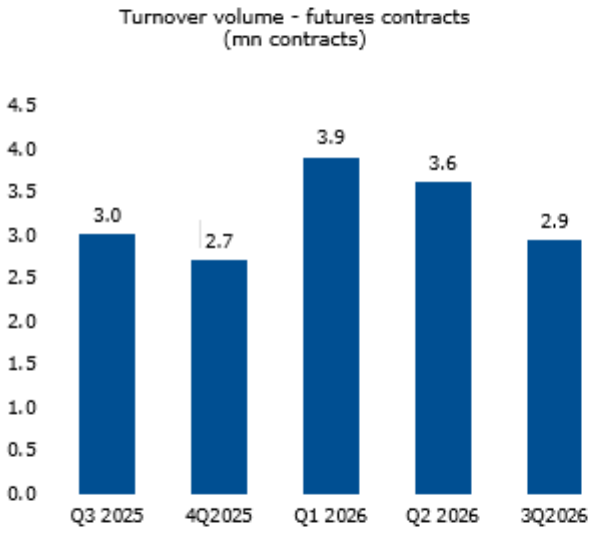


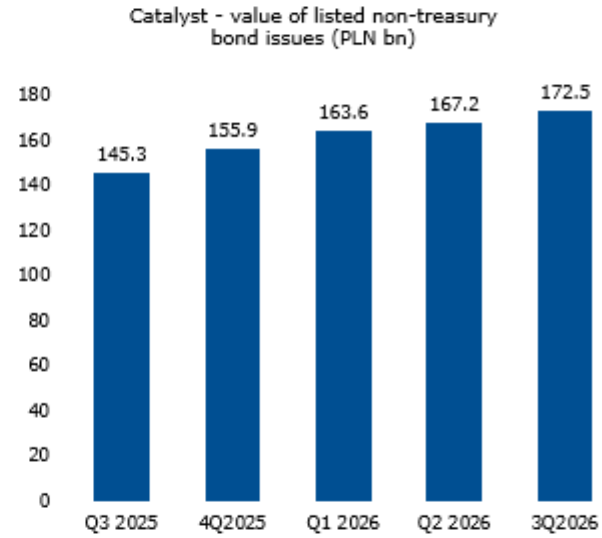


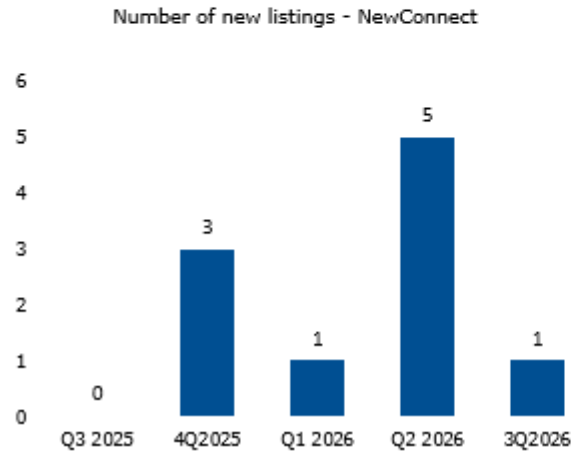
[1] All statistics in this Report regarding value and volume of trading are calculated on a one-sided basis unless otherwise stated.
[2] Change in the methodology used to classify companies as domestic and foreign from the end of 2025
[3] SPOs categorized by the date of the shares' admission to stock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

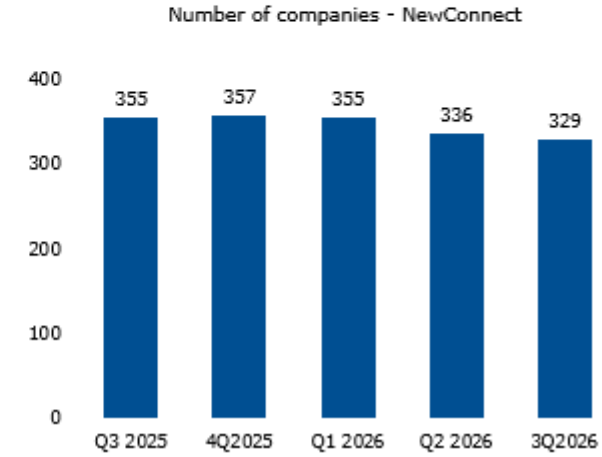

Number of Exchange Members
local
remote
40
30
20
10
0
17
17
18
19
19
19
19
19
20
20
Q3 2025
4Q2025
Q1 2026
Q2 2026
3Q2026


Number of data vendors
local
foreign
120
100
80
60
40
20
0
71
70
71
71
72
35
35
35
35
38
Q3 2025
4Q2025
Q1 2026
Q2 2026
3Q2026

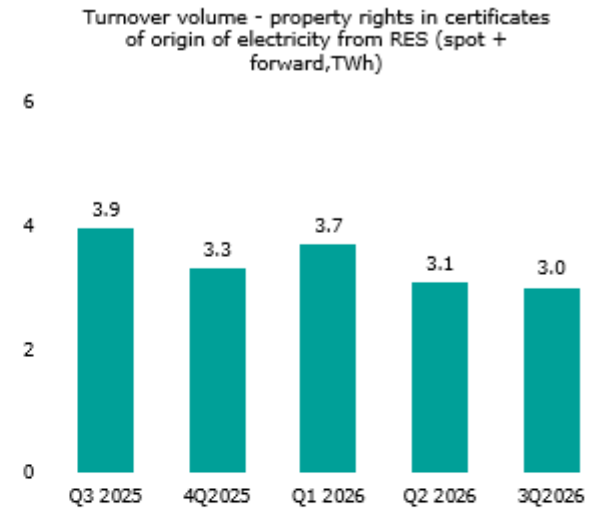

Turnover volume - futures contracts
(mn contracts)
4.5
4.0
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0
3.0
2.7
3.9
3.6
2.9
Q3 2025
4Q2025
Q1 2026
Q2 2026
3Q2026

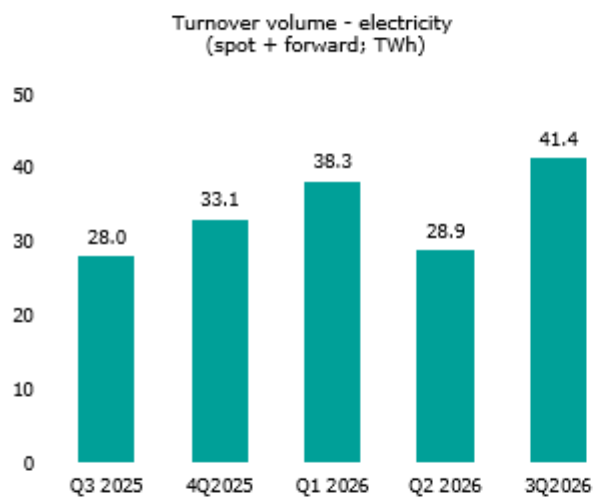

Catalyst - value of listed non-treasury
bond issues (PLN bn)
180
160
140
120
100
80
60
40
20
0
145.3
155.9
163.6
167.2
172.5
Q3 2025
4Q2025
Q1 2026
Q2 2026
3Q2026

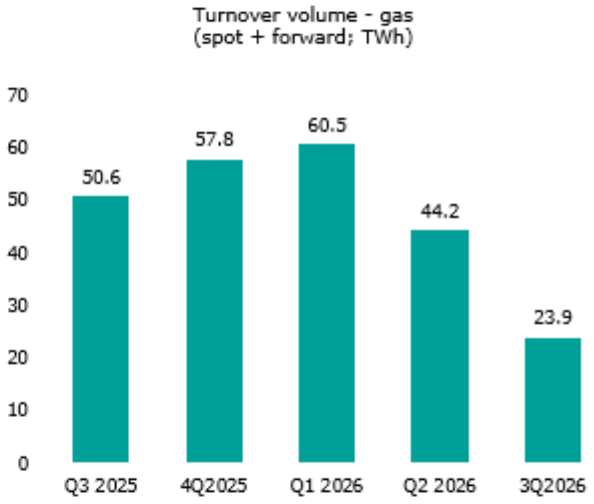

Number of new listings - NewConnect
6
5
4
3
2
1
0
0
3
1
5
1
Q3 2025
4Q2025
Q1 2026
Q2 2026
3Q2026

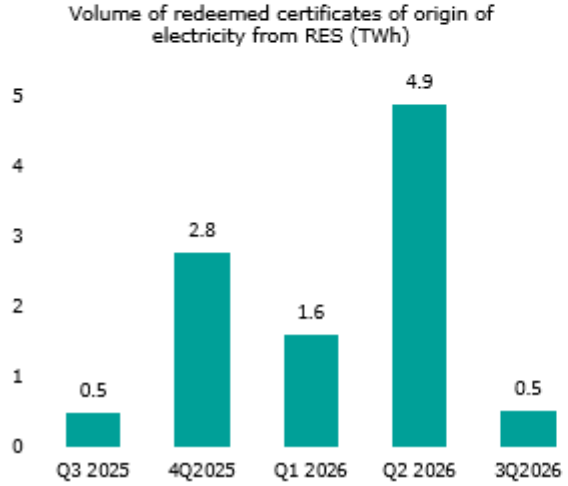

Number of companies - NewConnect
400
300
200
100
0
355
357
355
336
329
Q3 2025
4Q2025
Q1 2026
Q2 2026
3Q2026

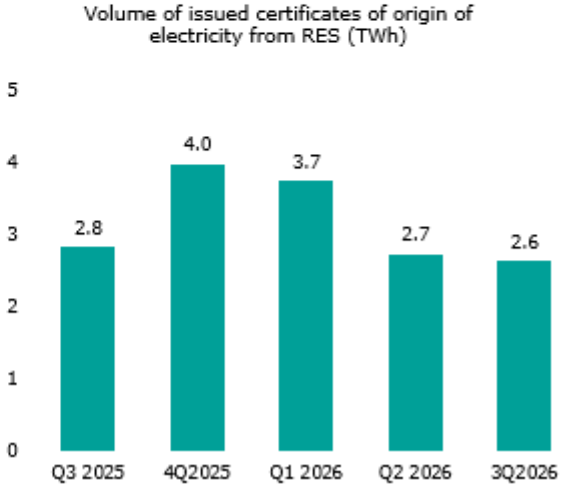

Treasury debt securities turnover value - TBSP (PLN bn)
cash transactions
repo transactions
600
550
500
450
400
350
300
250
200
150
100
50
0
367.0
33.9
324.5
46.3
510.0
55.3
656.3
31.3
791.4
26.5
Q3 2025
4Q2025
Q1 2026
Q2 2026
3Q2026


Turnover volume - property rights in certificates of origin of electricity from RES (spot + forward,TWh)
6
4
2
0
3.9
3.3
3.7
3.1
3.0
Q3 2025
4Q2025
Q1 2026
Q2 2026
3Q2026


Turnover volume - electricity (spot + forward; TWh)
50
40
30
20
10
0
28.0
33.1
38.3
28.9
41.4
Q3 2025
4Q2025
Q1 2026
Q2 2026
3Q2026


Turnover volume - gas (spot + forward; TWh)
70
60
50
40
30
20
10
0
50.6
57.8
60.5
44.2
23.9
Q3 2025
4Q2025
Q1 2026
Q2 2026
3Q2026


Volume of redeemed certificates of origin of electricity from RES (TWh)
5
4
3
2
1
0
0.5
2.8
1.6
4.9
0.5
Q3 2025
4Q2025
Q1 2026
Q2 2026
3Q2026


Volume of issued certificates of origin of electricity from RES (TWh)
5
4
3
2
1
0
2.8
4.0
3.7
2.7
2.6
Q3 2025
4Q2025
Q1 2026
Q2 2026
3Q2026

3.2 Consolidated statement of comprehensive income

The **GPW Group** generated a consolidated net profit of PLN 201.3 million in 9M 2026, an increase of +PLN 42.7 million (+26.9%) year on year. EBITDA stood at PLN 211.1 million, up by +PLN 40.3 million (+23.6%) year on year.

The results of the GPW Group in 9M 2026 were impacted by one-off events relating to changes in the provisions for the repayment of grants together with interest. The net impact of those events was as follows:

- PLN -0.2 million in other operating activities,
- PLN +2.3 million in financial activities.

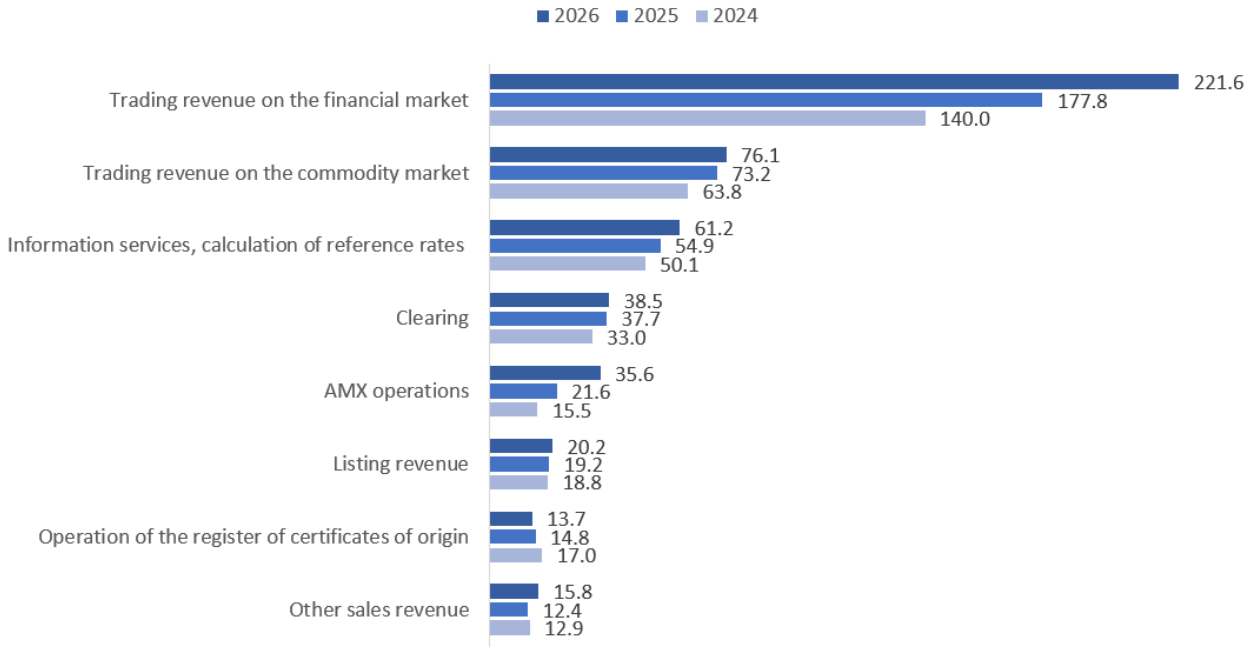
Table Consolidated statement of comprehensive income

PLN'000, %	Nine-month period ended 30 September (unaudited)		Change (2026 vs 2025)	Growth rate (2026 vs 2025) (%)
	2026	2025		
Sales revenue	482,691	411,460	71,231	17.3%
Operating expenses	(292,753)	(268,775)	(23,978)	8.9%
Other revenue, other (expenses), gains on reversal of impairment of receivables/(losses) on impairment of receivables	(1,790)	442	(2,232)	(505.0%)
Operating profit	**188,148**	**143,127**	**45,021**	**31.5%**
Financial income	17,445	17,338	107	0.6%
Financial expenses	(4,052)	(3,162)	(890)	28.1%
Share of profit of entities measured by the equity method	38,910	34,423	4,487	13.0%
Profit before tax	**240,451**	**191,726**	**48,725**	**25.4%**
Income tax expense	(39,171)	(33,122)	(6,049)	18.3%
Net profit for the period	**201,280**	**158,604**	**42,676**	**26.9%**

3.2.1 Sales revenue – summary

The GPW Group's sales revenue in 9M 2026 stood at PLN 482.7 million. Among the business lines, a significant increase in 9M 2026 was recorded in revenues from trading on the financial market, which stood at PLN 221.6 million (+PLN 43.8 million i.e. +24.6%), revenues from the depository operations of the Armenia Stock Exchange, which stood at PLN 30.2 million (+PLN 12.4 million i.e. +69.8%), revenues from information services and the calculation of reference rates on the financial market, which stood at PLN 59.3 million (+PLN 6.1 million i.e. +11.4%), and revenues from other fees paid by commodity market participants, which stood at PLN 27.3 million in 9M 2026 (+PLN 4.7 million i.e. +20.6%).

Figure Structure and value of consolidated sales revenue in 9M [PLN mn]



The main revenue streams in 9M 2026 included trading on the financial market (45.9%), trading on the commodity market (15.8%), and information services and revenues from the calculation of reference rates (12.7%). The share of those revenue streams in 9M 2025 was 43.2%, 17.8%, and 13.3%, respectively.

The share of sales revenue from foreign clients in total sales revenue in 9M 2026 increased year on year to 42.9% 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 9M 2026.

3.2.2 Sales revenue – financial market

The Group's sales revenue on the financial market in 9M 2026 stood at PLN 336.7 million (+PLN 64.9 million i.e. +23.9% year on year), representing 69.8% of total sales revenue. The biggest stream of sales revenue on the financial market was trading revenue (65.8%), in particular trading in shares and other equity instruments (55.1%). The second biggest stream of consolidated sales revenue on the financial market were information services and revenues from the calculation of reference rates (17.6% of total revenue on the financial market).

Table Revenue mix on the financial market

PLN'000, %	Nine-month period ended 30 September (unaudited) 2026	%	2025	%	Change (2026 vs 2025)	Growth rate (2026 vs 2025) (%)
Financial market	**336,729**	**100.0%**	**271,808**	**100.0%**	**64,921**	**23.9%**
Trading revenue	**221,617**	**65.8%**	**177,830**	**65.4%**	**43,787**	**24.6%**
Equities and equity-related instruments	185,452	55.1%	143,075	52.6%	42,377	29.6%
Derivatives	13,224	3.9%	12,301	4.5%	923	7.5%
Other fees paid by market participants	9,255	2.7%	9,698	3.6%	(443)	(4.6%)
Debt instruments	12,821	3.8%	12,083	4.4%	738	6.1%
Other cash instruments	865	0.3%	673	0.2%	192	28.5%
Listing revenue	**20,235**	**6.0%**	**19,219**	**7.1%**	**1,016**	**5.3%**
Listing fees	16,418	4.9%	15,743	5.8%	675	4.3%
Fees for introduction and other fees	3,817	1.1%	3,476	1.3%	341	9.8%
Information services and revenue from the calculation of reference rates	**59,259**	**17.6%**	**53,185**	**19.6%**	**6,074**	**11.4%**
Real-time data and revenue from the calculation of reference rates	56,156	16.7%	50,223	18.5%	5,933	11.8%
Historical and statistical data and indices	3,103	0.9%	2,962	1.1%	141	4.8%
Armenia Securities Exchange	**35,618**	**10.6%**	**21,574**	**7.9%**	**14,044**	**65.1%**
Exchange operations	5,416	1.6%	3,783	1.4%	1,633	43.2%
Depository operations	30,202	9.0%	17,791	6.5%	12,411	69.8%

The Group's revenue from **trading in shares and other equity instruments** stood at PLN 185.5 million in 9M 2026 (+PLN 42.4 million i.e. +29.6% year on year). Turnover on the Main Market increased year on year and stood at PLN 493.2 billion (+PLN 125.3 billion i.e. +34.1%). In the period under review, the electronic order book turnover value on the Main Market increased by +34.0% year on year (to PLN 477.4 billion) while the value of block trades increased by +36.2% year on year (to PLN 15.8 billion). The average daily EOB turnover value in equities on the Main Market was PLN 2,598.3 million in 9M 2026 compared to PLN 1,772.6 million in 9M 2025. Turnover on NewConnect remained stable year on year in 9M 2026.

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

	Nine-month period ended 30 September (unaudited) 2026	2025	Change (2026 vs 2025)	Growth rate (2026 vs 2025) (%)
Financial market, trading revenue: equities and equity-related instruments (PLN mn)	**185.5**	**143.1**	**42.4**	**29.6%**
Main Market:				
Trading value - total (PLN bn)	**493.2**	**367.9**	**125.3**	**34.1%**
Value of trading - Electronic Order Book (PLN bn)	477.4	356.2	121.2	34.0%
Value of trading - block trades (PLN bn)	15.8	11.6	4.2	36.2%
Trading volume (bn shares)	10.3	9.8	0.5	5.1%
NewConnect:				
Trading value - total (PLN bn)	**1.8**	**1.9**	**(0.1)**	**(5.8%)**
Value of trading - Electronic Order Book (PLN bn)	1.7	1.9	(0.2)	(10.5%)
Value of trading - block trades (PLN bn)	0.09	0.05	0.04	80.0%
Trading volume (bn shares)	2.0	1.8	0.2	11.1%

Revenue of the Group from **trading in derivatives on the financial market** (futures and options) increased year on year and stood at PLN 13.2 million in 9M 2026 (+PLN 0.9 million i.e. +7.5% year on year). The total volume of turnover in derivatives was 10.4 million contracts, an increase year on year. The volume of turnover in currency futures increased to 2.8 million contracts in 9M 2026.

Table Data for the derivatives market

	Nine-month period ended 30 September (unaudited)		Change (2026 vs 2025)	Growth rate (2026 vs 2025) (%)
	2026	2025		
Financial market, trading revenue: derivatives (PLN mn)	**13.2**	**12.3**	**0.9**	**7.5%**
Derivatives Trading volume (mn instruments), incl.:	10.4	9.7	0.7	7.2%
- WIG20 futures Trading volume (mn futures)	5.4	5.1	0.3	5.6%

Revenue of the Group from **other fees paid by market participants** stood at PLN 9.3 million (-PLN 0.4 million i.e. -4.6% 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 by PLN 0.7 million year on year and stood at PLN 12.8 million in 9M 2026. The majority of the Group's revenue from debt instruments was generated by Treasury BondSpot Poland ("TBSP"). The revenue on TBSP stood at PLN 11.7 million (+PLN 0.7 million i.e. +5.9%). The value of turnover in Polish Treasury securities on TBSP was PLN 2,070.7 billion (+PLN 1,000.8 billion i.e. +93.5% year on year). The value of conditional transactions increased to PLN 1,957.6 billion (+PLN 993.6 billion i.e. +103.1% year on year), driven by increased activity of the Ministry of Finance. The value of cash transactions increased to PLN 113.1 billion (+PLN 7.2 billion i.e. +6.8% year on year).

The value of turnover on Catalyst increased year on year and stood at PLN 7.2 billion (+PLN 0.8 billion i.e. +12.5% year on year), including turnover in non-Treasury instruments at PLN 1.6 billion.

Table Data for the debt instruments market

	Nine-month period ended 30 September (unaudited)		Change (2026 vs 2025)	Growth rate (2026 vs 2025) (%)
	2026	2025		
Financial market, trading revenue: debt instruments (PLN mn)	**12.8**	**12.1**	**0.7**	**6.1%**
Catalyst, Trading value, incl.:	**7.2**	**6.4**	**0.8**	**12.5%**
Non-Treasury instruments (PLN bn)	1.6	1.8	(0.2)	(11.1%)
Treasury BondSpot Poland, Trading value:				
Conditional transactions (PLN bn)	1,957.6	964.0	993.6	103.1%
Cash transactions (PLN bn)	113.1	105.9	7.2	6.8%

The Group's revenue from trading in **other cash market instruments** stood at PLN 0.9 million, an increase of PLN 0.2 million (+28.5%) year on year. The revenue includes fees for trading in structured products.

The Group's **listing revenue** stood at PLN 20.2 million in 9M 2026 (+PLN 1.0 million i.e. +5.3% year on year) and included:

- revenue from listing fees, which stood at PLN 16.4 million (+PLN 0.7 million i.e. +4.3%). 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 fees for introduction and other fees, which remained stable year on year at PLN 3.8 million. There were 10 IPOs with a capitalisation of PLN 9,872.8 million on the Main Market in 9M 2026, compared to 3 IPOs with a capitalisation of PLN 5,293.3 million in 9M 2025.

Table Listing revenue on the Main Market

Main Market	Nine-month period ended 30 September (unaudited)		Change (2026 vs 2025)	Growth rate (2026 vs 2025) (%)
	2026	2025		
Listing revenue (PLN mn)	**14.7**	**14.3**	**0.4**	**2.8%**
Total capitalisation of listed companies (PLN bn), incl.:	3,047.4	2,229.7	817.7	36.7%
- Capitalisation of listed domestic companies	1,459.0	936.9	522.1	55.7%
- Capitalisation of listed foreign companies	1,588.4	1,292.8	295.6	22.9%
Total number of listed companies, incl.:	402	402	-	-
- Number of listed domestic companies	383	359	24	6.7%
- Number of listed foreign companies	19	43	(24)	(55.8%)
Value of IPOs and SPOs (PLN mn)	19,287.8	4,740.7	14,547.1	306.9%
Number of newly listed companies (in the period)	10	3	7	233.3%
Capitalisation of newly listed companies (PLN mn)	9,872.8	5,293.3	4,579.5	86.5%
Number of delisted companies	7	10	(3)	(30.0%)
Capitalisation of delisted companies* (PLN mn)	3,334.9	4,132.7	(797.8)	(19.3%)

*capitalisation as at delisting

Listing revenue on the GPW **Main Market** remained stable year on year and stood at PLN 14.7 million in 9M 2026. The table above presents the key financial and operating figures for the Main Market.

The value of IPOs was PLN 1,980.5 million in 9M 2026 as compared to PLN 1,966.4 million in 9M 2025. The value of SPOs was PLN 17,306.3 million in 9M 2026 as compared to PLN 2,774.4 million in 9M 2025. Ten companies were newly listed on the Main Market and 7 companies were delisted.

Table Listing revenue on NewConnect

NewConnect	Nine-month period ended 30 September (unaudited)		Change (2026 vs 2025)	Growth rate (2026 vs 2025) (%)
	2026	2025		
Listing revenue (PLN mn)	**1.8**	**1.6**	**0.2**	**12.5%**
Total capitalisation of listed companies (PLN bn), incl.:	11.2	14.6	(3.4)	(23.3%)
- Capitalisation of listed domestic companies	11.2	14.5	(3.3)	(22.8%)
- Capitalisation of listed foreign companies	-	0.1	(0.1)	(100.0%)
Total number of listed companies, incl.:	329	355	(26)	(7.3%)
- Number of listed domestic companies	328	352	(24)	(6.8%)
- Number of listed foreign companies	1	3	(2)	(66.7%)
Value of IPOs and SPOs (PLN mn)	265.8	190.8	75.0	39.3%
Number of newly listed companies (in the period)	7	3	4	133.3%
Capitalisation of newly listed companies (PLN mn)	424.2	182.1	242.2	133.0%
Number of delisted companies*	35	8	27	337.5%
Capitalisation of delisted companies, (PLN mn) **	4,177.7	297.0	3,880.7	1,306.6%

* including transfers to the Main Market

** capitalisation as at delisting

Listing revenue on **NewConnect** increased modestly year on year to PLN 1.8 million in 9M 2026 as compared to PLN 1.6 million in 9M 2025.

The value of IPOs on NewConnect was PLN 56.1 million (+PLN 24.8 million year on year) while the value of SPOs was PLN 209.7 million (+PLN 50.1 million year on year). Seven companies were newly listed and 35 companies were delisted

(including 5 transfers to the Main Market and 20 delistings as a result of failure to publish two subsequent annual reports) in 9M 2026. The capitalisation of the companies delisted on NewConnect was PLN 4,177.7 million.

Table Listing revenue on Catalyst

Catalyst	Nine-month period ended 30 September (unaudited)		Change (2026 vs 2025)	Growth rate (2026 vs 2025) (%)
	2026	2025		
Listing revenue (PLN mn)	**3.7**	**3.3**	**0.4**	**12.1%**
Number of issuers	164	158	6	3.8%
Number of listed instruments, incl.:	940	876	64	7.3%
- non-Treasury instruments	862	805	57	7.1%
Value of listed instruments (PLN bn), incl.:	1,994.4	1,636.1	358.3	21.9%
- non-Treasury instruments	172.5	145.3	27.2	18.7%

Listing revenue on **Catalyst** stood at PLN 3.7 million (+PLN 0.4 million i.e. +12.1% year on year) while the number of issuers increased year on year and the value of issued instruments increased (+PLN 358.3 billion i.e. +21.9% year on year).

Revenue from **information services and calculation of reference rates** on the financial market and the commodity market in aggregate stood at PLN 61.2 million (+PLN 6.3 million i.e. +11.5% year on year).

Table Data for information services

	Nine-month period ended 30 September (unaudited)		Change (2026 vs 2025)	Growth rate (2026 vs 2025) (%)
	2026	2025		
Information services and revenue from the calculation of reference rates* (PLN mn)	**61,2**	**54,9**	**6,3**	**11,5%**
Number of data vendors	110,0	106,0	4,0	3,8%
Number of subscribers (thou.)	1 589,1	1 086,3	502,8	46,3%

*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 an increase of fees in 2026.

The revenue of the **Armenia Stock Exchange** increased year on year and amounted to PLN 35.6 million in 9M 2026 (+PLN 14.0 million, i.e. +65.1% 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 of the Group on the commodity market stood at PLN 130.2 million in 9M 2026 (+PLN 2.9 million i.e. +2.3% year on year) accounting for 27.0% of the Group's total sales revenue. It included trading revenue (electricity, gas, property rights in 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, %	Nine-month period ended 30 September (unaudited) 2026	%	2025	%	Change (2026 vs 2025)	Growth rate (2026 vs 2025) (%)
Commodity market	**130,150**	**100.0%**	**127,274**	**100.0%**	**2,876**	**2.3%**
Trading revenue	**76,072**	**58.4%**	**73,151**	**57.5%**	**2,921**	**4.0%**
Transactions in electricity:	22,741	17.5%	18,528	14.6%	4,213	22.7%
- Spot	12,023	9.2%	10,603	8.3%	1,420	13.4%
- Forward	10,718	8.2%	7,925	6.2%	2,793	35.2%
Transactions in gas:	15,028	11.5%	17,770	14.0%	(2,742)	(15.4%)
- Spot	3,327	2.6%	2,413	1.9%	914	37.9%
- Forward	11,701	9.0%	15,357	12.1%	(3,656)	(23.8%)
Transactions in property rights to certificates of origin	10,992	8.4%	14,216	11.2%	(3,224)	(22.7%)
Other fees paid by market participants, including:	27,311	21.0%	22,637	17.8%	4,674	20.6%
- Market operator services	6,534	5.0%	4,868	3.8%	1,666	34.2%
- Participation and membership fees	8,084	6.2%	7,663	6.0%	421	5.5%
- Fees for managing the security system	6,452	5.0%	4,609	3.6%	1,843	40.0%
- Others	6,241	4.8%	5,497	4.3%	744	13.5%
Operation of the Register of Certificates of Origin and the Register of Guarantees of Origin	**13,679**	**10.5%**	**14,767**	**11.6%**	**(1,088)**	**(7.4%)**
Clearing	**38,468**	**29.6%**	**37,650**	**29.6%**	**818**	**2.2%**
Information services	**1,931**	**1.5%**	**1,706**	**1.3%**	**225**	**13.2%**

Revenue of the TGE Group is driven mainly by the volume of turnover 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** stood at PLN 76.1 million in 9M 2026 (+PLN 2.9 million i.e. +4.0% year on year).

Table Trading revenue on the commodity market

	Nine-month period ended 30 September (unaudited) 2026	2025	Change (2026 vs 2025)	Growth rate (2026 vs 2025) (%)
Commodity market, trading revenue (PLN mn)	**76.1**	**73.2**	**2.9**	**4.0%**
Electricity trading volume:				
- Spot transactions (TWh)	41.6	36.9	4.7	12.7%
- Forward transactions (TWh)	67.0	49.5	17.5	35.4%
Gas trading volume:				
- Spot transactions (TWh)	31.0	23.2	7.8	33.6%
- Forward transactions (TWh)	97.5	128.0	(30.5)	(23.8%)
Trading volume in property rights (TGE) (TWh)				
- Spot transactions (TWh)	9.7	13.8	(4.1)	(29.7%)
- Spot transactions (k toe)	147.4	93.5	53.9	57.6%

The Group's revenue from **trading in electricity** stood at PLN 22.7 million in 9M 2026 (+PLN 4.2 million i.e. +22.7% year on year). The total volume of turnover on the energy market operated by TGE was 108.6 TWh in 9M 2026 (+22.2 TWh i.e. +25.7% year on year). The increase in electricity turnover in 9M 2026 was mainly driven by an increase of forward trade volumes by 35.4% to 67.0 TWh. The volumes increased mainly as a result of improving profitability of electricity generation, encouraging producers to sell on TGE.

The Group's revenue from **trading in gas** stood at PLN 15.0 million in 9M 2026 (-PLN 2.7 million i.e. -15.4% year on year). The volume of turnover in natural gas on TGE decreased by -15.0% year on year to 128.5 TWh in 9M 2026. The year-on-year decrease in gas turnover volumes was reported on the forward market, driving a decrease of revenues from trading in gas, and was combined with an increase on the spot market. Lower trading volumes on the forward gas market are mainly due to significant uncertainty surrounding the situation in the Middle East, leading to a rise in gas prices on the exchange.

The Group's revenue from **trading in property rights in certificates of origin** stood at PLN 11.0 million in 9M 2026 (-PLN 3.2 million i.e. -22.7% year on year). The volume of turnover in property rights in certificates of origin of energy from renewable sources was 9.9 TWh in 9M 2026 (-4.1 TWh i.e. -29.7% year on year). The volume of turnover in rights in energy efficiency was 147.4 ktoe, an increase of +57.6% year on year.

Revenue of the Group from **other fees paid by commodity market participants** stood at PLN 27.3 million in 9M 2026 (+PLN 4.7 million i.e. +20.6% 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 10.5 million, revenue of InfoEngine as a trade operator and entity responsible for trade balancing at PLN 7.5 million, and revenue of IRGiT at PLN 9.3 million in 9M 2026.

Revenue from the operation of the **Register of Certificates of Origin and the Register of Guarantees of Origin** stood at PLN 13.7 million in 9M 2026 (-PLN 1.1 million i.e. -7.4% 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 and high balances of certificates of origin in the accounts of entities under the obligation to cancel certificates.

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

	Nine-month period ended 30 September (unaudited)		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)	**13.7**	**14.8**	**(1.1)**	**(7.4%)**
Issued property rights under RCO(TWh)	9.2	11.8	(2.6)	(22.0%)
Cancelled property rights (TWh)	7.1	5.2	1.9	36.5%
Record of renewable energy origin certificates (TWh)	9.7	13.8	(4.1)	(29.7%)
Guarantees of origin issued (TWh)	25.6	27.1	(1.5)	(5.5%)
Guarantees of origin cancelled (TWh)	28.4	22.1	6.3	28.5%
Guarantees of origin traded (TWh)	42.9	38.9	4.0	10.3%

The Group earns revenue from **clearing** operated by IRGiT. The revenue was PLN 38.5 million in 9M 2026 (+PLN 0.8 million i.e. +2.2% year on year). The revenue from clearing of transactions in electricity stood at PLN 13.8 million, the revenue from clearing of transactions in gas stood at PLN 20.3 million, and the revenue from clearing of transactions in property rights stood at PLN 4.4 million.

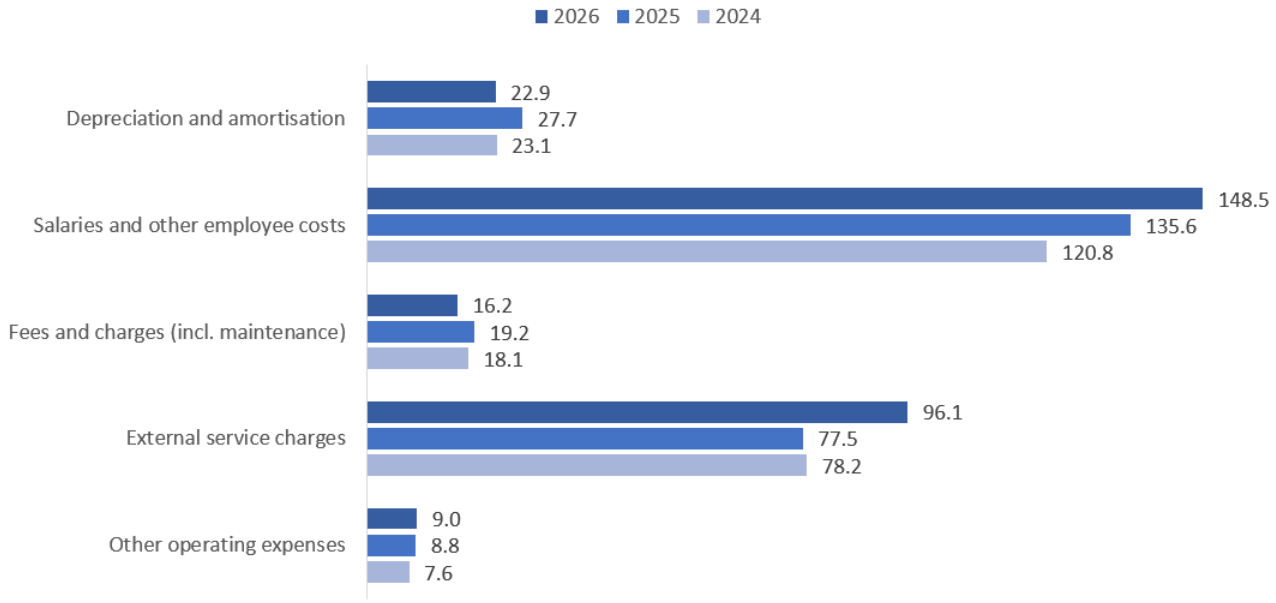
3.2.4. Other sales revenue

The Group's other revenue stood at PLN 15.8 million in 9M 2026 and increased year on year (+PLN 3.4 million i.e. +27.7%). The Group's other revenue includes revenue from core operations generated by GPW Logistics, which amounted to PLN 11.7 million in 9M 2026 (+PLN 2.1 million i.e. +21.8%). In addition, the Group's other revenue includes revenue from the provision of other services to companies outside the GPW Group, other than leases.

3.2.5. Operating expenses

Operating expenses stood at PLN 292.8 million in 9M 2026 (+PLN 24.0 million i.e. +8.9% year on year). External service charges and salaries changed substantially.

Figure Structure and value of consolidated operating expenses in 9M [PLN mn]



The data presented above for 9M 2024 have been restated.

Table Operating expenses

PLN'000, %	Nine-month period ended 30 September (unaudited) 2026	%	2025	%	Change (2026 vs 2025)	Growth rate (2026 vs 2025) (%)
Depreciation and amortisation	22,949	7.8%	27,697	10.3%	(4,748)	(17.1%)
Salaries and other employee costs	148,455	50.7%	135,566	50.4%	12,889	9.5%
Maintenance fees	4,614	1.6%	4,608	1.7%	6	0.1%
Fees and charges, including:	11,592	4.0%	14,556	5.4%	(2,964)	(20.4%)
PFSA fee	9,721	3.3%	12,626	4.7%	(2,905)	(23.0%)
External service charges	96,143	32.8%	77,501	28.8%	18,642	24.1%
Other operating expenses	9,000	3.1%	8,847	3.3%	153	1.7%
Total	**292,753**	**100.0%**	**268,775**	**100.0%**	**23,978**	**8.9%**

Depreciation and amortisation charges decreased year on year and stood at PLN 22.9 million in 9M 2026 (-PLN 4.7 million i.e. -17.1% year on year), including depreciation charges for property, plant and equipment at PLN 8.9 million, amortisation charges for intangible assets at PLN 8.5 million, and depreciation charges related to leases at PLN 5.5 million.

Salaries and other employee costs of the Group stood at PLN 148.5 million in 9M 2026 and increased by PLN 12.9 million i.e. +9.5% year on year. The increase in the Group's salaries was driven by an increase in the headcount in connection with the expansion of AMX operations, and higher nominal salaries.

Table GPW Group FTEs

	As at 30 September (unaudited)	
	2026	2025
GPW	298	301
Subsidiaries	336	292
Total	**634**	**593**

Maintenance fees stood at PLN 4.6 million in 9M 2026 and remained stable year on year. Maintenance fees included mainly maintenance fees at the Centrum Giełdowe building.

Fees and charges stood at PLN 11.6 million in 9M 2026 (-PLN 3.0 million i.e. -20.4% year on year), including fees for PFSA's capital market supervision in 2026 at PLN 9.7 million (-PLN 2.9 million i.e. -23.0% year on year).

External service charges increased substantially year on year and stood at PLN 96.1 million (+PLN 18.6 million i.e. +24.1% year on year), mainly due to the costs of IT infrastructure maintenance (an increase of PLN 11.9 million).

Table External service charges

PLN'000, %	Nine-month period ended 30 September (unaudited)				Change (2026 vs 2025)	Growth rate (2026 vs 2025) (%)
	2026	%	2025	%		
IT costs, including:	54,500	56.7%	41,932	54.1%	12,568	30.0%
IT infrastructure maintenance	48,334	50.3%	36,462	47.0%	11,872	32.6%
Building and office equipment maintenance	3,902	4.1%	3,902	5.0%	-	-
International (energy) market services	1,470	1.5%	682	0.9%	788	115.5%
Car leases and maintenance	127	0.1%	138	0.2%	(11)	(8.0%)
Promotion, education, market development	5,436	5.7%	4,332	5.6%	1,104	25.5%
Market liquidity support	1,186	1.2%	1,107	1.4%	79	7.1%
Advisory (including audit, legal, business consulting)	10,478	10.9%	9,010	11.6%	1,468	16.3%
Information services	4,858	5.1%	3,844	5.0%	1,014	26.4%
Training	582	0.6%	540	0.7%	42	7.8%
Office services	498	0.5%	517	0.7%	(19)	(3.7%)
Fees related to the calculation of indices	574	0.6%	483	0.6%	91	18.8%
Other, including:	12,532	13.0%	11,014	14.2%	1,518	13.8%
Transport services	10,801	11.2%	9,040	11.7%	1,761	19.5%
Total	**96,143**	**100.0%**	**77,501**	**100.0%**	**18,642**	**24.1%**

Other operating expenses stood at PLN 9.0 million in 9M 2026 (+PLN 0.2 million i.e. +1.7% 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 stood at PLN 7.3 million in 9M 2026 (+PLN 3.5 million i.e. +94.2% year on year), mainly due to the release of provisions for the repayment of grants at PLN 5.1 million. Other income included grants received, which are distributed over time, at PLN 0.9 million, as well as costs of medical services re-invoiced to employees at PLN 0.9 million.

Other expenses stood at PLN 7.9 million (+PLN 5.5 million i.e. +223.4% year on year). The increase of other expenses was mainly due to the creation of provisions for the repayment of grants at PLN 5.3 million.

As at the balance sheet date, the Group recorded a **loss on impairment of receivables** in the amount of PLN 1.2 million, compared to a loss of PLN 0.9 million in 9M 2025.

3.2.7. Financial income and expenses

Financial income of the Group stood at PLN 17.4 million (+PLN 0.1 million i.e. +0.6% year on year) and included mainly interest on bank deposits and corporate bonds as well as income from interest on released provisions at PLN 4.2 million.

Financial expenses of the Group stood at PLN 4.1 million (+PLN 0.9 million i.e. +28.1% year on year) and mainly included interest on created provisions at PLN 1.9 million in 9M 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** stood at PLN 38.9 million in 9M 2026 (+PLN 4.5 million i.e. +13.0% year on year). The higher share of profit of entities measured using equity method in 2026 was 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 September (unaudited) 2026	2025	Change (2026 vs 2025)	Growth rate (2026 vs 2025) (%)
KDPW S.A. Group	38,465	33,998	4,467	13.1%
Centrum Giełdowe S.A.	445	425	20	4.7%
Total	**38,910**	**34,423**	**4,487**	**13.0%**

3.2.9. Income tax

Income tax of the Group was PLN 39.2 million in 9M 2026 (+PLN 6.0 million i.e. +18.3% year on year). The effective income tax rate was 16.3% in 9M 2026 (17.3% in 9M 2025), 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 9M 2026 was PLN 40.6 million (+PLN 14.9 million i.e. +58.0% year on year). This increase was mainly due to higher annual income tax clearing for 2025 as compared to 2024 as a consequence of higher taxable income.

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

GPW reported an increase of sales revenue (+PLN 49.0 million i.e. +19.8%) combined with an increase in operating expenses (+PLN 16.2 million i.e. +10.0%). As a result, EBIDTA increased to PLN 128.2 million (+PLN 32.1 million i.e. +10.0% year on year). The separate net profit in 9M 2026 stood at PLN 213.0 million, down -PLN 24.3 million (i.e. -10.3%), mainly due to a decrease of financial income driven by lower dividend from subsidiaries (-PLN 47.9 million i.e. -27.4%),

TGE's EBITDA in 9M 2026 was PLN 30.6 million, down by PLN 3.5 million (i.e. -10.3%) year on year. The separate net profit in 9M 2026 decreased year on year and stood at PLN 52.5 million (-PLN 44.4 million i.e. -45.8% year on year), mainly due to lower financial income in view of lower dividends paid by a subsidiary.

IRGiT's EBITDA stood at PLN 27.5 million (+PLN 1.8 million i.e. +6.9% year on year). The net profit in 9M 2026 was PLN 22.1 million (-PLN 0.2 million i.e. -1.1% year on year). It was driven by a lower financial income driven by lower interest income in view of lower bank deposits.

BondSpot's EBITDA in 9M 2026 stood at PLN 3,3 million and remained stable year on year. The net profit in 9M 2026 decreased year on year and stood at PLN 1.9 million (-PLN 0.3 million i.e. -14.2% year on year). The company's sales revenue increased (+PLN 0.6 million i.e. +5.3% year on year) while operating expenses increased at a higher rate (+PLN 0.8 million i.e. +8.4%).

The net profit of **GPW Benchmark** was PLN 5.4 million in 9M 2026, an increase of PLN 1.9 million (+53.2%) year on year. The improved performance was driven mainly by a higher sales revenue (+PLN 2.0 million i.e. +12.9% year on year) combined with lower operating expenses (-PLN 0.4 million i.e. -3.6%). EBITDA stood at PLN 6.7 million (+PLN 2.5 million i.e. +60.3% year on year).

The net profit of **AMX** was PLN 10.1 million in 9M 2026 (+PLN 5.4 million i.e. +113.1% year on year) driven by a higher growth rate of sales revenue (mainly due to depository operations) compared to growth in operating expenses. EBITDA stood at PLN 11.8 million (+PLN 4.9 million i.e. +70.9% year on year).

3.3 Consolidated statement of financial position

PLN'000	As at		
	30 September 2026 (unaudited)	31 December 2025	30 September 2025 (unaudited)
Non-current assets:	**952,986**	**864,133**	**864,317**
Property, plant and equipment	104,050	107,117	107,333
Right-to-use assets	16,718	20,419	22,692
Intangible assets	395,717	355,575	362,737
Investment in entities measured by the equity method	359,996	334,546	324,058
Assets measured at fair value through other comprehensive income	25,481	19,254	18,815
Other non-current assets	51,024	27,222	28,682
Current assets:	**482,031**	**488,915**	**469,229**
Trade receivables and other receivables	98,473	81,188	89,627
Financial assets measured at amortised cost	37,083	183,321	120,678
Cash and cash equivalents	344,122	222,903	255,858
Other current assets	2,353	1,503	3,066
TOTAL ASSETS	**1,435,017**	**1,353,048**	**1,333,546**
Equity	**1,202,447**	**1,142,222**	**1,102,378**
Non-current liabilities:	**72,630**	**77,287**	**86,689**
Employee benefits payable	4,584	2,413	2,021
Lease liabilities	10,546	14,824	16,703
Contract liabilities	8,423	8,273	7,979
Accruals and deferred income	30,256	27,791	36,116
Provisions for liabilities and other charges	7,153	12,956	12,644
Other liabilities	11,668	11,030	11,226
Current liabilities:	**159,940**	**133,539**	**144,479**
Trade payable	39,095	29,012	26,147
Employee benefits payable	45,045	49,202	44,530
Lease liabilities	7,624	7,098	7,090
Contract liabilities	23,795	4,010	21,433
Accruals and deferred income	4,334	3,674	6,554
Provisions for liabilities and other charges	328	407	1,809
Other liabilities	39,719	40,136	36,916
TOTAL EQUITY AND LIABILITIES	**1,435,017**	**1,353,048**	**1,333,546**

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 September 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 322.1 million as at 30 September 2026. Despite a decrease of -PLN 33.3 million i.e. -9.4% year to date and -PLN 2.7 million i.e. -0.8% year on year, it still reflects the Group's safe liquidity position.

The balance-sheet total of the Group was PLN 1,435.0 million as at 30 September 2026, representing an increase of PLN 82.0 million (+6.1%) year to date and an increase of PLN 101.5 million i.e. +7.6% year on year.

Non-current assets stood at PLN 953.0 million as at 30 September 2026 (+PLN 88.9 million i.e. +10.3% year to date and +PLN 88.7 million i.e. +10.3% year on year) representing 66.4% of total assets as at 30 September 2026 compared to 63.9% as at 31 December 2025 and 64.8% as at 30 September 2025. The increase in non-current assets in 9M 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 stood at PLN 482.0 million as at 30 September 2026 (-PLN 6.9 million i.e. -1.4% year to date and +PLN 12.8 million i.e. +2.7% year on year) representing 33.6% of total assets as at 30 September 2026 compared to 36.1% as at 31 December 2025 and 35.2% as at 30 September 2025. The change in current assets year to date was driven by a decrease of financial assets measured at amortised costs, combined with an increase of trade receivables and cash and cash equivalents.

Equity stood at PLN 1,202.4 million as at 30 September 2026 (+PLN 60.2 million i.e. +5.3% year to date and +PLN 100.1 million i.e. +9.1% year on year) representing 83.8% of the Group's total equity and liabilities as at 30 September 2026 compared to 84.4% as at 31 December 2025 and 82.7% as at 30 September 2025. Non-controlling interests increased year to date and stood at PLN 14.0 million as at 30 September 2026.

Non-current liabilities stood at PLN 72.6 million as at 30 September 2026 (-PLN 4.7 million i.e. -6.0% year to date and -PLN 14.1 million i.e. -16.2% year on year) representing 5.1% of total equity and liabilities as at 30 September 2026 compared to 5.7% as at 31 December 2025 and 6.5% as at 30 September 2025.

The biggest line of non-current liabilities is deferred income. Deferred income at PLN 30.3 million (+PLN 2.5 million i.e. +8.9% 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 stood at PLN 159.9 million as at 30 September 2026 (+PLN 26.4 million i.e. +19.8% year to date and +PLN 15.5 million i.e. +10.7% year on year) representing 11.1% of total equity and liabilities as at 30 September 2026 compared to 9.9% as at 31 December 2025 and 10.8% as at 30 September 2025. The year-to-date increase of current liabilities was driven mainly by an increase in contract liabilities and trade payables.

3.4 Consolidated statement of cash flows

Table Consolidated statement of cash flows

PLN'000	Nine-month period ended 30 September (unaudited) 2026	2025
Cash flows from operating activities	180,368	156,738
Cash flows from investing activities	90,946	105,929
Cash flows from financing activities	(150,609)	(138,839)
Increase (decrease) of net cash	**120,705**	**123,828**
Impact of FX changes on balance of FX cash	514	(206)
Cash and cash equivalents - opening balance	**222,903**	**132,236**
Cash and cash equivalents - closing balance	**344,122**	**255,858**

The Group generated positive cash flows from **operating activities** at PLN 180.4 million in 9M 2026 (+PLN 23.6 million i.e. +15.1 % year on year).

Cash flows from **investing activities** were positive at PLN 90.9 million vs. positive cash flows at PLN 107.2 million in 9M 2025.

The positive cash flows in 2026 were mainly driven by a surplus of income from maturing bank deposits and bonds over investments in bank deposits and bonds at PLN 134.6 million in 9M 2026.

The Group's capital expenditure for intangible assets was PLN 48.3 million (PLN 39.7 million in 9M 2025) and expenditure for property, plant and equipment was PLN 8.7 million (PLN 19.8 million in 9M 2025).

Cash flows from **financing activities** were negative at PLN 150.6 million, compared to negative PLN 138.8 million in 9M 2025, and were driven mainly by dividends paid.

3.5 Financial ratios

Table Selected consolidated financial indicators

	As at/Nine-month period ended 30 September (unaudited)	
	2026	2025
Debt and financing ratios of the Group		
Net debt / EBITDA for 12 months	(1.4)	(2.0)
Debt to equity	1.5%	2.2%
Liquidity ratios		
Current liquidity	3.0	3.2
Profitability ratios		
EBITDA margin	43.7%	41.5%
Operating profit margin	39.0%	34.8%
Net profit margin	41.7%	38.5%
Cost / income	60.7%	65.3%
ROE	20.9%	18.1%
ROA	17.4%	14.8%

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 9 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)

EBITDA margin = EBITDA / GPW Group sales revenue (for a 9-month period)

Operating profit margin = operating profit / GPW Group sales revenue (for a 9-month period)

Net profit margin = net profit / GPW Group sales revenue (for a 9-month period)

Cost / income = GPW Group operating expenses / GPW Group sales revenue (for a 9-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 September 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 (+8.9%). 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 increase in net profit was greater than the increase 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 Organised Trading Facility ("OTF") operated by TGE is not evenly distributed throughout the year. Contracting activity is seasonal and depends on the hedging strategies of major market participants. Given the significant share of trading in instruments with delivery in the following year, this usually results in lower trading volumes in the first half of the year. However, this seasonality may be disrupted, as market participants' strategies are also affected by regulatory changes, energy prices and the prices of commodities influencing them, as well as the financial condition of market participants. In the current year, one of the main factors contributing to increased trading volumes in this market is the improved competitiveness of coal-fired power generation relative to gas-fired generation, resulting from persistently high gas prices.

In the case of gas trading on the futures market, one of the main factors affecting trading volumes is the level of gas prices. The increase in prices observed this year has resulted in a significant reduction in trading volumes, particularly in contracts for delivery in the following year and during the winter season, partly due to rising hedging costs.

5. Unusual factors and events impacting the GPW Group's results in Q3 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 nine months of 2026.

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

6.1 Main threats and risks

The operation of the GPW Group is 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 presents changes in risk-related information compared with the information disclosed in the above-mentioned Report, including changes in the level of individual risks, their characteristics, their impact on the GPW Group, and the measures taken to mitigate them.

Risk related to the Group's failure to implement its strategy



Description of risks	Impact on the GPW Group	Actions taken
The Group's strategy provides for the development of the capital market and the creation of value for shareholders and stakeholders. The achievement of these objectives depends on a number of factors beyond the Group's control, including, in particular, market conditions and the general economic and regulatory environment. Furthermore, the identification and implementation of development initiatives requires time, higher operating costs and capital expenditure, which may be reflected in the financial results.	Ineffective implementation of strategic initiatives may result in the failure to achieve the intended objectives. Delays or failures in development projects, combined with increased capital expenditure and operating costs, may adversely affect the Group's operating efficiency and financial results.	The GPW Group may mitigate this risk through careful selection of strategic projects, phased implementation of initiatives and ongoing monitoring of their effectiveness, which allows for quick adjustments to the course of action and reduction of excessive costs. Progress in implementing the key initiatives of the GPW Group's 2025–2027 Strategy, together with the positive results achieved in selected areas of operation, suggest a reduction in the uncertainty surrounding the achievement of strategic objectives. A significant achievement was the launch of the GPW WATS system on 5 October 2026. At the same time, in the first nine months of 2026, the value of equity transactions on the Main Market amounted to PLN 19.5 billion, there were 10 IPOs, and the net balance of IPOs and delistings was positive; against the backdrop of annual data, this happened for the first time since 2015. The results achieved in the implementation of key strategic projects provide grounds for lowering the assessment of the risk of the Strategy not being implemented.

Risk related to technological changes



Description of risks	Impact on the GPW Group	Actions taken
Maintaining the Group's competitiveness requires constant adaptation of trading systems to new standards and needs of Exchange Members and BondSpot Members, ensuring their high performance, availability and security, as well as continuous investment in IT infrastructure and specialist expertise. The development of new technologies, such as generative artificial intelligence, large language models and blockchain, opens up new opportunities for the Group in terms of process automation, data analysis and service development, while generating new categories of risk. A key element of the technological transformation was the launch, on 5 October 2026, of GPW's proprietary trading system, WATS, which replaced the UTP system that had been in use since 2013. WATS comprises a new trading engine and modernised infrastructure for data processing, information distribution and the supervision of trading sessions.	Technological risk has a significant impact on the operations of the GPW Group, particularly in key areas of the trading system and transaction-related systems. The materialisation of the risk of not being ready to implement new solutions within the expected timeframe leads to delays in eliminating technological debt and limits the Group's ability to keep up with technological trends and the changing needs of GPW clients. This may result in reduced operational flexibility, increased costs of maintaining older solutions and limited development opportunities for new functionalities. In the long term, this risk may adversely affect the Group's competitiveness.	Technological risk mitigation at the GPW Group is implemented through long-term, coordinated activities covering the development of infrastructure, IT architecture and control mechanisms. The Group consistently invests in the modernisation of its technology park. A key element of these activities is the migration of services and applications to the cloud, which increases the scalability, availability and flexibility of systems. One of the most significant initiatives carried out was the production roll-out of GPW's proprietary trading system, WATS. The launch of WATS reduces the Group's exposure to risks arising from the continued operation of the older UTP system, in particular the risk of accumulating technological debt, limited scalability and dependence on a licensed solution. At the same time, the launch of the proprietary platform does not eliminate technological risk, but alters its profile. It increases the importance of ensuring the

		stability of the solution, proper change management, monitoring of operational parameters, and the further development of the system and the expertise required to maintain it.

Risk associated with above-average load on of the trading system



Description of risks	Impact on the GPW Group	Actions taken
The pandemic and then Russia's attack on Ukraine triggered a violent reaction on the financial markets. Investors sold off shares in companies listed on GPW en masse, which translated into declines in all Warsaw indices. The following day saw a partial market rebound. During this period, the trading system experienced above-average load due to a significant increase in the number of orders and transactions. Despite this, the system operated stably and without disruption.	In the event of an unforeseeable situation affecting the capacity and performance of the systems, its effects depend on the scale of the event and the effectiveness of the safeguards in place. In the event of an unforeseeable event, combined with the ineffectiveness of the implemented safeguards, the trading platforms may become unstable, trading may have to be suspended, and, as a consequence, financial losses and reputational damage may occur.	Operators of regulated markets, including the GPW Group, protect themselves against such situations by appropriately planning the capacity and performance of their systems, maintaining computing power reserves, using load monitoring and control mechanisms, and implementing operational procedures to respond to contingency situations. The effectiveness of solutions is regularly tested as part of operational activities and contingency scenarios. A key element in enhancing the performance and scalability of GPW's trading infrastructure was the launch of the WATS system on 5 October 2026. The system was designed for high performance, low latency and the potential for further scaling, in line with the growth in market participants' activity. Its throughput is 100,000 orders per second, compared with 20,000 in the UTP system, and the target processing latency for 90% of orders is 50 microseconds, compared with 650 microseconds in UTP. WATS is capable of handling up to 300 million transactions during a trading session, with the potential to increase this to 1 billion transactions per day.

Regulatory risk related to national and EU law



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.	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.	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. GPW is also actively involved in the work on the Market Integration and Supervision Package (MISP), putting forward its views and proposals on solutions relevant to the functioning of capital markets in the European Union. These efforts are aimed at ensuring that integration measures take into account the specific characteristics of smaller capital market infrastructure providers operating at local or regional level, and support their competitiveness and further development. 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, GPW announced changes to the market data sales model, which came into effect on 1 October 2026.

Risk of a decline in turnover on the gas market due to the situation in the Middle East (new risk)



Description of risks	Impact on the GPW Group	Actions taken
The Persian Gulf region has been characterised by persistent political and military instability dating back at least to 1973, that is, to the first oil crisis. In 2026, the geopolitical risks weighing on the Gulf region materialised once again. The US-Iranian war led to a blockade of the Strait of Hormuz and damage to LNG facilities in Qatar. This resulted in disruptions to gas supplies from the region to European markets and a rise in gas prices across the EU.	Military operations in the Gulf pose a direct threat to the functioning of LNG supply chains. The continuing uncertainty in the gas market is dampening the appetite for forward transactions on the market operated by TGE. Consequently, turnover on the gas forward market (OTF platform) and revenue from transaction fees have decreased.	Cooperation with market makers and key market participants to maintain liquidity and the continuity of trading under conditions of heightened volatility and uncertainty regarding supply.

Risk related to the economic situation in Poland



Description of risks	Impact on the GPW Group	Actions taken
The economic situation in Poland, including monetary and fiscal policy, inflation, credit rating and financing conditions, remains a significant risk factor for investor activity and sentiment towards the domestic market. In Q3, CPI inflation rose from 3% in July to 4.1% at the end of September; cost pressures and the situation in the labour market continued to influence business decisions and investor sentiment, while interest rates, which remained above the 2% threshold (3.75% reference rate), caused a shift in investment preferences. An additional factor was the high volatility of the zloty against major currencies, exacerbated by global factors and the geopolitical situation in the region. In September 2026, the credit rating agency Moody's downgraded Poland's credit rating from A2 to A3, the lowest level since 2002.	Fluctuations in the domestic economic situation and changes in macroeconomic conditions may affect the level of investor activity, the structure of their portfolios and trading volumes, which directly impacts the revenues of the GPW Group. In addition, the volatility of the zloty exchange rate and the risk of a deterioration in the country's credit rating may limit capital inflows and affect the valuation of assets listed on the Group's markets.	We monitor macroeconomic conditions on an ongoing basis, along with their impact on market participants' activity. At the same time, we take steps to actively attract and retain issuers and investors, thereby supporting the stability and long-term development of the market, and we complement this with educational initiatives for market participants.

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



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	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	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.

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 – no significant adverse effects of the elections on AMX's operations were identified.	the achievement of long-term strategic objectives. At the same time, the likelihood of such a scenario materialising is assessed as low.	

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



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 compound 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. With effect from 1 October 2026, the Administrator ceased the provision of the O/N Fixing Rate, and 22 December 2026 will be the first day for which the WIBOR 1Y benchmark will not be set. The Polish Financial Supervision Authority (KNF) has confirmed that the procedure for the cessation of the provision of the 1M, 3M, 6M Fixing Tenors of the critical interest-rate benchmark WIBOR complies with the provisions of the BMR and the internal procedures of GPW Benchmark S.A. The Steering Committee of the National Working Group has 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. On 21 August 2026, KNF designated POLSTR as a significant benchmark; the decision covers the entire POLSTR Compound Indices Family. The register of benchmarks maintained by ESMA was updated. The Administrator identifies the risk of a decline in revenue in connection with the planned complete cessation of WIBOR. 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.

Risks associated with changes in tax legislation and its interpretation



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	The risk of changes in tax law and differences in interpretation may result in increased tax burdens, additional payments, interest and	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

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 10.7.2.	penalties, which may adversely affect the results and liquidity of the GPW Group.	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.

AML/CFT risk



Description of risks	Impact on the GPW Group	Actions taken
The risk of money laundering and terrorist financing is associated with GPW's activities as an obliged institution consisting in providing accounting services to companies of the GPW Group. GPW has 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.	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 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.	GPW implements a consistent anti-money laundering and counter-terrorist financing system, including ongoing monitoring of relations with 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 training for employees of dedicated departments 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.

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 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) across the whole of 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

- An economic downturn may reduce companies' willingness to raise capital on the stock market and lead to the postponement of planned IPOs.

- Potential further consolidation among the largest European stock exchange operators may, in future, increase competitive pressure on GPW in attracting issuers and capital.
- A potential decline in foreign investors' interest in the Polish market could have a negative impact on turnover and liquidity in the equity market. This risk is significant given the high proportion of foreign investors, who accounted for 73% of turnover on the GPW Main Market in H1 2026.
- The increasing scale of asset transfers from Open Pension Funds (OFE) to the Social Insurance Institution (ZUS) under the safety net mechanism may gradually limit the role of OFE as a source of domestic capital on the stock market.
- 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.
- Interest rates remain a key factor in the operating environment for companies raising finance. They affect both the cost of debt financing and asset valuations, as well as the relative attractiveness of different sources of capital. A potential rise in interest rates could worsen the conditions for raising capital and curb activity on the stock market, including companies' willingness to launch initial public offerings.
- 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,
- pricing policies, liquidity support programmes and incentives for market participants,
- implementation of WATS, including the associated capital expenditure, start-up costs, increased depreciation charges, and opportunities to develop new functionalities and services.

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

In the first nine months of 2026, the Group did not grant any loans to associates or to any other entities outside the Group.

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 September 2026, the GPW Group held the following equity investments:

- Bucharest Stock Exchange (BVB) – 0.06% ownership interest, with a carrying value of PLN 311 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 1,331 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. w likwidacji (GPWV SKA) – 0.07% shareholding, with a carrying value of PLN 51 thousand,
- Nodes AS – 10% ownership interests, with a carrying value of PLN 6,489 thousand.

In addition, the carrying value of its ETF units amounted to PLN 17,204 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 September 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 9M 2026.

As at 30 September 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 nine-month period ended 30 September 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.

8. Quarterly financial information of Giełda Papierów Wartościowych w Warszawie S.A. for 9M 2026

In preparing this quarterly financial information of the Warsaw Stock Exchange (GPW) for the nine-month period ended 30 September 2026, the same accounting policies were applied as those described in the standalone financial statements of the Warsaw Stock Exchange for the year ended 31 December 2025, taking into account changes resulting from the adoption of new standards.

Table Separate statement of comprehensive income (PLN'000)

	Three months ended 30 September		Nine-month period ended 30 September (unaudited)	
	2026 (unaudited)	2025 (unaudited)	2026	2025
Sales revenue	101,209	79,425	296,410	247,364
Operating expenses	(59,314)	(54,641)	(178,557)	(162,376)
Gains on reversed impairment of receivables/(Losses) on impairment of receivables	(17)	(972)	(1,401)	(1,307)
Loss on impairment of receivables	995	669	7,948	2,212
Other expenses	189	(669)	(8,994)	(3,492)
Operating profit	**43,062**	**23,812**	**115,406**	**82,401**
Financial income	3,421	2,126	126,861	174,771
Financial costs	(775)	(1,044)	(6,363)	(2,703)
Profit before tax	**45,708**	**24,894**	**235,904**	**254,469**
Income tax	(8,580)	(5,219)	(22,943)	(17,183)
Net profit for the period	**37,128**	**19,675**	**212,961**	**237,286**
Total comprehensive income	**36,917**	**19,911**	**213,092**	**238,222**
Basic/diluted earnings per share (PLN)	**0.88**	**0.47**	**5.07**	**5.65**

Table Separate statement of financial position (PLN'000)

PLN'000	As at 30 September 2026 (unaudited)	31 December 2025	30 September 2025 (unaudited)
Non-current assets	**645,815**	**609,474**	**603,639**
Property, plant and equipment	89,512	92,078	91,771
Right-to-use assets	8,846	10,931	12,693
Intangible assets	193,273	154,822	145,221
Investment property	6,437	6,727	6,824
Investments in associates and joint ventures	11,652	11,652	11,652
Investment in subsidiaries	279,832	279,832	284,405
Sublease receivable	3,798	6,238	6,419
Deferred tax assets	21,055	18,070	19,510
Financial assets measured at amortised cost	-	-	57
Assets measured at fair value through other comprehensive income	17,609	17,448	17,117
Prepayments	13,739	11,676	7,970
Other non-current assets	62	-	-
Current assets	**266,625**	**226,625**	**230,744**
Trade receivables and other receivables	59,904	52,254	56,224
Sublease receivable	3,133	3,078	2,805
Contract assets	2,228	976	1,479
Financial assets measured at amortised cost	-	64,051	21,704
Financial assets at fair value through profit or loss	10	-	94
Cash and cash equivalents	201,350	106,266	148,438
TOTAL ASSETS	**912,440**	**836,099**	**834,383**
Equity	**747,360**	**676,973**	**670,228**
Share capital	63,865	63,865	63,865
Other reserves	2,083	1,952	1,743
Retained earnings	681,412	611,156	604,620
Non-current liabilities	**63,861**	**69,809**	**71,511**
Employee benefits payable	3,452	1,591	1,535
Lease liabilities	9,200	14,129	15,870
Contract liabilities	8,130	7,858	7,906
Accruals and deferred income	27,232	24,208	24,339
Provisions for liabilities and other charges	7,153	12,956	12,644
Other liabilities	8,694	9,067	9,217
Current liabilities	**101,219**	**89,317**	**92,644**
Trade payable	20,475	18,243	13,473
Employee benefits payable	28,301	31,407	29,755
Lease liabilities	7,263	6,742	6,660
Corporate income tax payable	13,830	12,853	13,893
Contract liabilities	15,792	3,418	15,115
Provisions for liabilities and other charges	270	308	492
Other liabilities	15,288	16,346	13,256
TOTAL EQUITY AND LIABILITIES	**912,440**	**836,099**	**834,383**

Table Separate statement of cash flows (PLN'000)

PLN'000	Nine-month period ended 30 September (unaudited) 2026	2025
Cash flows from operating activities	**107,710**	**85,975**
Cash inflows from operating activities	130,752	97,619
Advances received from related entities under the Tax Group	9,145	7,780
Income tax (paid)/refunded	(32,187)	(19,424)
Cash flows from investing activities:	**136,082**	**171,097**
In:	**302,432**	**302,218**
Sale of property, plant and equipment and intangible assets	6	8
Dividends received	116,627	168,836
Inflow related to the expiry of deposits and the maturity of bonds	180,141	127,600
Interest on financial assets measured at amortised cost	3,034	2,379
Sublease payments (interest)	333	403
Sublease payments (principal)	2,291	1,924
Loan repayment	-	1,068
Out:	**(166,350)**	**(131,121)**
Purchase of property, plant and equipment and advance payments for property, plant and equipment	(6,135)	(17,405)
Purchase of intangible assets and advance payments for intangible assets	(41,490)	(29,263)
Purchase of financial assets measured at amortised cost	(118,725)	(84,418)
Purchase of financial assets measured at fair value through other comprehensive income	-	(35)
Cash flows from financing activities:	**(148,695)**	**(137,930)**
Out:	**(148,695)**	**(137,930)**
Dividends paid	(142,705)	(132,211)
Lease payments (interest)	(804)	(1,046)
Lease payments (principal)	(5,186)	(4,673)
Net (decrease)/increase of cash and cash equivalents	**95,097**	**119,142**
Impact of FX changes on balance of FX cash	(13)	135
Cash and cash equivalents - opening balance	**106,266**	**29,161**
Cash and cash equivalents - closing balance	**201,350**	**148,438**

Table Separate statement of changes in equity (PLN'000)

	Share capital	Other reserves	Retained earnings	Total equity
As at 1 January 2026	**63,865**	**1,952**	**611,156**	**676,973**
Dividend	-	-	(142,705)	**(142,705)**
Transactions with owners recognised directly in equity	**-**	**-**	**(142,705)**	**(142,705)**
Net profit for the nine months period ended 30 September 2026	-	-	212,961	**212,961**
Other comprehensive income for nine months period ended 30 September 2026	-	131	-	**131**
Total comprehensive income nine months period ended 30 September 2026	**-**	**131**	**212,961**	**213,092**
As at 30 September 2026	**63,865**	**2,083**	**681,412**	**747,360**

As at 1 January 2025	**63,865**	**807**	**499,545**	**564,217**
Dividend	-	-	(132,211)	**(132,211)**
Transactions with owners recognised directly in equity	**-**	**-**	**(132,211)**	**(132,211)**
Net profit for the year2025	-	-	243,822	**243,822**
Other comprehensive income	-	1,145	-	**1,145**
Total comprehensive income for 2025	**-**	**1,145**	**243,822**	**244,967**
As at 31 December 2025	**63,865**	**1,952**	**611,156**	**676,973**

As at 1 January 2025	**63,865**	**807**	**499,545**	**564,217**
Dividend	-	-	(132,211)	**(132,211)**
Transactions with owners recognised directly in equity	**-**	**-**	**(132,211)**	**(132,211)**
Net profit for the nine months period ended 30 September 2025	-	-	237,286	**237,286**
Other comprehensive income	-	936	-	**936**
Total comprehensive income nine months period ended 30 September 2025	**-**	**936**	**237,286**	**238,222**
As at 30 September 2025	**63,865**	**1,743**	**604,620**	**670,228**

8.1 Additional information

Information regarding the results and operational factors affecting GPW's activities is presented in the consolidated section.

Below are the significant changes in estimates during the first nine months of 2026:

- an increase in impairment allowances for trade and other receivables by PLN 1,400 thousand,
- a decrease in provisions for employee benefits by PLN 1,245 thousand (recognition of a provision of PLN 27,885 thousand, utilisation of PLN 23,300 thousand, and reversal of PLN 5,830 thousand),
- a reduction in reserves for potential repayments of grant funds by an amount of PLN 5,803 thousand,
- a decrease in other provisions by PLN 38 thousand.

The Interim Report of the Giełda Papierów Wartościowych w Warszawie S.A. Group for the nine-month period ended 30 September 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, 13 November 2026

Appendix:

Condensed Consolidated Interim Financial Statements for the nine-month period ended 30 September 2026