2026

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



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Consolidated statement of comprehensive income

	Note	Three-month period ended 30 September (unaudited)		Nine-month period ended 30 September (unaudited)	
		2026	2025	2026	2025
Sales revenue	3.1.	158,489	135,081	482,691	411,460
Operating expenses	3.2.	(95,650)	(91,179)	(292,753)	(268,775)
Gains on reversed impairment of receivables/ (Loss) on impairment of receivables		(439)	(447)	(1,154)	(860)
Other income		741	1,071	7,290	3,753
Other expenses		570	(275)	(7,926)	(2,451)
Operating profit		**63,711**	**44,251**	**188,148**	**143,127**
Finance income, including:	3.3.	5,249	5,051	17,445	17,338
interest income under the effective interest rate method		4,041	4,715	12,957	16,144
Gain on impairment of financial assets		47	67	47	114
Finance costs, including:		(322)	(1,160)	(4,052)	(3,162)
loss on impairment of financial assets		57	5	(37)	(1)
Share of profit of entities measured by equity method		15,913	12,503	38,910	34,423
Profit before tax		**84,551**	**60,645**	**240,451**	**191,726**
Income tax	3.4.	(13,484)	(10,806)	(39,171)	(33,122)
Profit for the period		**71,067**	**49,839**	**201,280**	**158,604**

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

Consolidated statement of comprehensive income – continued

	Note	Three-month period ended 30 September (unaudited)		Nine-month period ended 30 September (unaudited)	
		2026	2025	2026	2025
Share of other comprehensive income of entities accounted for using the equity method (net)		(1 152)	516	(855)	2 084
Exchange differences on translation of subsidiaries		1 134	(180)	4 222	(2 028)
Total items that may be reclassified to profit or loss		(18)	336	3 367	56
Gain/(loss) on measurement of equity financial assets at fair value through other comprehensive income, net		(871)	236	(916)	936
Total items that will not be reclassified to profit or loss		(871)	236	(916)	936
Total other comprehensive income after tax		**(889)**	**572**	**2 451**	**992**
Total comprehensive income		**70 178**	**50 410**	**203 731**	**159 595**
Net profit for the period attributable to shareholders of the parent company		70 308	49 174	198 551	157 351
Net profit for the period attributable to non-controlling interests		759	664	2 729	1 252
Total net profit for the period		71 067	49 838	201 280	158 603
Comprehensive income attributable to shareholders of the parent company		69 104	49 796	199 829	158 906
Comprehensive income attributable to non-controlling interests		1 074	614	3 902	689
Total comprehensive income		70 178	50 410	203 731	159 595
Basic/diluted earnings per share (in PLN)		**1,68**	**1,17**	**4,73**	**3,75**

Consolidated statement of financial position

	Note	As at	
		30 September 2026 (unaudited)	31 December 2025
Non-current assets:		**952,986**	**864,133**
Property, plant and equipment	**4.1.**	104,050	107,117
Right-to-use assets		16,718	20,419
Intangible assets	**4.2.**	395,717	355,575
Investments in entities measured by equity method	**5.**	359,996	334,546
Sublease receivables		-	76
Deferred tax assets		19,058	15,429
Financial assets measured at amortized cost	**6.2.**	15,251	-
Financial assets measured at fair value through other comprehensive income	**6.3.**	25,481	19,254
Prepayments		16,715	11,717
Current assets:		**482,031**	**488,915**
Corporate income tax receivable		355	134
Trade receivables and other receivables	**6.1.**	98,473	81,188
Sublease receivables		105	97
Contract assets		1,883	1,272
Financial assets measured at amortised cost	**6.2.**	37,083	183,321
Financial assets at fair value through profit or loss		10	-
Cash and cash equivalents	**6.4.**	344,122	222,903
TOTAL ASSETS		**1,435,017**	**1,353,048**

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

Consolidated statement of financial position – continued

	Note	As at	
		30 September 2026 (unaudited)	31 December 2025
Equity:		**1,202,447**	**1,142,222**
Equity of shareholders of the parent entity:		1,188,453	1,131,329
Share capital		63,865	63,865
Other reserves		(1,443)	328
Foreign exchange translation reserve		570	(2,479)
Retained earnings		1,125,461	1,069,615
Non-controlling interests		13,994	10,893
Non-current liabilities:		**72,630**	**77,287**
Employee benefits payable		4,584	2,413
Lease liabilities		10,546	14,824
Contract liabilities	**7.2.**	8,423	8,273
Accruals and deferred income	**7.3.**	30,256	27,791
Deferred tax liability		2,168	1,753
Provisions for other liabilities and other charges		7,153	12,956
Other liabilities	**7.1.**	9,500	9,277
Current liabilities:		**159,940**	**133,539**
Trade payables		39,095	29,012
Employee benefits payable		45,045	49,202
Lease liabilities		7,624	7,098
CIT payable		18,134	16,109
Loans and borrowings liabilities		-	542
Contract liabilities	**7.2.**	23,795	4,010
Accruals and deferred income	**7.3.**	4,334	3,674
Provisions for other liabilities and other charges		328	407
Other liabilities	**7.1.**	**21,585**	**23,485**
TOTAL EQUITY AND LIABILITIES		**1,435,017**	**1,353,048**

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

Consolidated statement of cash flows

	Note	Nine-month period ended 30 September (unaudited)	
		2026	2025
Total net cash flows from operating activities		**180,368**	**156,738**
Net profit for the period		**201,280**	**158,604**
Adjustments:		**19,671**	**23,815**
Income tax	**3.4.**	39,171	33,122
Depreciation and amortisation	**9.1.**	22,949	27,697
Impairment allowances		50	(209)
Share of profit of entities measured by equity method		(38,910)	(34,423)
(Gains) on financial assets measured at amortised cost		(8,093)	(7,692)
Other adjustments		1,405	2,147
Change of assets and liabilities:		3,099	3,173
Trade receivables and other receivables	**6.1.**	(17,285)	(20,832)
Trade payables		10,182	522
Contract assets		(611)	(1,401)
Contract liabilities	**7.2.**	19,935	18,613
Prepayments		(4,998)	(4,012)
Accruals and deferred income	**7.3.**	3,125	(1,274)
Employee benefits payable		(1,986)	7,427
Other current liabilities (excluding contracted investments and dividend payable)	**7.1.**	(363)	6,152
Provisions for liabilities and other charges		(5,882)	1,117
Other non-current liabilities		982	(3,139)
Income tax (paid)/refunded		**(40,583)**	**(25,681)**

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

Consolidated statement of cash flows – continued

	Note	Nine-month period ended 30 September (unaudited)	
		2026	2025
Total cash flows from investing activities:		**90,946**	**105,929**
In:		**421,190**	**552,764**
Sale of property, plant and equipment and intangible assets		9	55
Dividends received		12,605	15,879
Inflow related to the expiry of deposits and the maturity of bonds		400,622	528,330
Interest on financial assets measured at amortised cost		7,873	8,350
Sublease payments (interest)		6	11
Sublease payments (principal)		75	71
Loan repayment		-	68
Out:		**(330,244)**	**(446,835)**
Purchase of property, plant and equipment and advances for property, plant and equipment		(8,682)	(19,826)
Purchase of intangible assets and advances for intangible assets		(48,268)	(39,707)
Establishing deposits and subscription of bonds		(265,990)	(387,268)
Purchase of financial assets at fair value through other comprehensive income		(7,304)	(34)
Total cash flows from financing activities:		**(150,609)**	**(138,839)**
Out:		(150,609)	(138,839)
Dividend paid		(143,506)	(132,438)
Repayment of loans and borrowings		(542)	-
Lease payments (interest)		(877)	(1,132)
Lease payments (principal)		(5,684)	(5,269)
Net increase/(decrease) in cash and cash equivalents		**120,705**	**123,828**
Impact of fx rates on cash balance in currencies		(514)	(206)
Cash and cash equivalents - opening balance	**6.4.**	**222,903**	**132,236**
Cash and cash equivalents - closing balance	**6.4.**	**344,122**	**255,858**

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

Consolidated statement of changes in equity

	Share capital	Other reserves	Equity Foreign exchange translation reserve	Retained earnings	Total	Non controlling interests	Total equity
As at 1 January 2026	**63,865**	**328**	**(2,479)**	**1,069,615**	**1,131,329**	**10,893**	**1,142,222**
Dividends	-	-	-	(142,705)	(142,705)	(801)	(143,506)
Transactions with owners recognised directly in equity	**-**	**-**	**-**	**(142,705)**	**(142,705)**	**(801)**	**(143,506)**
Net profit for the nine-month period ended 30 September 2026	-	-	-	198,551	198,551	2,729	201,280
Other comprehensive income	-	(1,771)	3,049	-	1,278	1,173	2,451
Total comprehensive income for the nine-month period ended 30 September 2026	**-**	**(1,771)**	**3,049**	**198,551**	**199,829**	**3,902**	**203,731**
As at 30 September 2026 (unaudited)	**63,865**	**(1,443)**	**570**	**1,125,461**	**1,188,453**	**13,994**	**1,202,447**

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

-	Share capital	Other reserves	Equity Foreign exchange translation reserve	Retained earnings	Total	Non controlling interests	Total equity
As at 1 January2025	**63,865**	**(3,624)**	**(943)**	**1,006,798**	**1,066,096**	**9,124**	**1,075,220**
Dividends	-	-	-	(132,211)	(132,211)	(227)	(132,438)
Transactions with owners recognised directly in equity	**-**	**-**	**-**	**(132,211)**	**(132,211)**	**(227)**	**(132,438)**
Net profit for the nine-month period ended 30 September 2025	-	-	-	157,352	157,352	1,252	158,604
Other comprehensive income	-	3,020	(1,465)	-	1,555	(563)	992
Comprehensive income for the nine-month period ended 30 September 2025	**-**	**3,020**	**(1,465)**	**157,352**	**158,907**	**689**	**159,596**
As at 30 September 2025 (unaudited)	**63,865**	**(604)**	**(2,408)**	**1,031,939**	**1,092,792**	**9,586**	**1,102,378**

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

Notes to the consolidated financial statements

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

1.1. Legal status

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

1.2. Scope of activities of the Group

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

Financial market:

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

Commodity market:

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

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

Other:

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

1.3. Statement of compliance

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

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

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

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

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

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

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

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

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

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

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

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

1.4. Approval of the financial statements

These Condensed Consolidated Interim Financial Statements were authorised for issuance by the Management Board of the Exchange on 13 November 2026.

1.5. Composition of the Group

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

Name	Seat	Shareholders
Towarowa Giełda Energii S.A. ("TGE")	Warsaw Poland	GPW: 100%
Izba Rozliczeniowa Giełd Towarowych S.A. ("IRGIT")	Warsaw Poland	TGE: 100%
InfoEngine S.A. ("IE", "InfoEngine")	Warsaw Poland	TGE: 100%
InfoEngine SPV 1 sp. z o.o. 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%

Name	Seat	Shareholders
Armenia Stock Exchange OJSC ("AMX")	Yerevan Armenia	GPW: 72.22%
Central Depository of Armenia OJSC ("CDA")	Yerevan Armenia	AMX: 100%

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

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

Between 1 January 2026 and 30 September 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 acquiring company, and GPW Private Market S.A., as the acquired company, were merged pursuant to Article 515[1] of the Commercial Companies Code (merger of sister companies having the same sole shareholder). The merger will be effected 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 it was struck off the National Court Register (KRS) on 3 June 2026.

The following describes events that occurred in the reporting period and which 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 Register of Entrepreneurs of the National Court Register (KRS) on 15 January 2026.

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

Putting GPW Ventures Asset Management Sp. z o.o. into liquidation

On 17 February 2026, an entry regarding the commencement of liquidation was made in the Register of Entrepreneurs 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.

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

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

Putting GPW Ventures ASI S.A. into liquidation

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

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

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

2. Segment reporting

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

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

The financial segment covers the activity of the Group including organising trade in financial instruments on the exchange and related activities, organising the alternative trading system, educational, promotional and information activities related to the capital market. The financial segment includes the following categories: trading, listing, information services.

The commodity segment covers the activity of the Group including organising trade in commodities on the exchange as well as related activities: trading, operation of the Register of Certificates of origin of electricity, the CO2 Emissions Allowances market, clearing, the operation of a clearing house and a settlement system, the activity of a trade operator and the entity responsible for trade balancing, information services.

Other activities include the development and commercialisation of IT solutions, the provision of logistics services, and other activities not allocated to the main segments.

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

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

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

	Nine-month period ended 30 September 2026 (unaudited)					
	Segment finansowy	Commodity segment	Other	Total segments	Consolidation exclusions and adjustments and unallocated items	Total segments and exclusions
Sales revenue:	349,104	132,071	14,953	**496,128**	(13,437)	**482,691**
To third parties	339,048	131,019	12,624	**482,691**	-	**482,691**
Between segments	10,056	1,052	2,329	**13,437**	(13,437)	**-**
Operating expenses, including:	(212,833)	(76,139)	(16,128)	**(305,100)**	12,347	**(292,753)**
depreciation and amortisation	(16,289)	(7,567)	(50)	**(23,906)**	957	**(22,949)**
Profit/(loss) on sales	**136,271**	**55,932**	**(1,175)**	**191,028**	**(1,090)**	**189,938**
Loss on impairment of receivables	(1,401)	-	(22)	**(1,423)**	269	**(1,154)**
Other income	8,300	491	376	**9,167**	(1,877)	**7,290**
Other expenses	(7,457)	(138)	(301)	**(7,896)**	(30)	**(7,926)**

	Nine-month period ended 30 September 2026 (unaudited)					
	Segment finansowy	Commodity segment	Other	Total segments	Consolidation exclusions and adjustments and unallocated items	Total segments and exclusions
Operating profit (loss)	**135,713**	**56,285**	**(1,122)**	**190,876**	**(2,728)**	**188,148**
Financial income, including:	108,689	4,375	149	**113,213**	(95,768)	**17,445**
interest income	9,190	4,338	137	**13,665**	(708)	**12,957**
sales between segments (dividends from Group companies)	94,991	-	-	**94,991**	(94,991)	**-**
Financial expenses, including:	(6,706)	(904)	(494)	**(8,104)**	4,052	**(4,052)**
interest cost	(818)	(443)	(486)	**(1,747)**	744	**(1,003)**
Share of profit/(loss) of entities measured by equity method	-	-	-	**-**	38,910	**38,910**
Profit before income tax	**237,696**	**59,756**	**(1,467)**	**295,985**	**(55,534)**	**240,451**
Income tax	(27,503)	(11,502)	(57)	**(39,062)**	(109)	**(39,171)**
Net profit	**210,193**	**48,254**	**(1,524)**	**256,923**	**(55,643)**	**201,280**

	As at 30 September 2026 (unaudited)						
	Segment finansowy	Commodity segment	Other	Total segments	Adjustments for investments measured by equity method	Other exclusions and adjustments	Total segments and exclusions
Total assets	1,004,577	241,259	16,005	**1,261,841**	348,344	(175,168)	**1,435,017**
Total liabilities	189,175	46,396	16,651	**252,222**	-	(19,652)	**232,570**
Net assets (assets - liabilities)	**815,402**	**194,863**	**(646)**	**1,009,619**	**348,344**	**(155,516)**	**1,202,447**

	Nine-month period ended 30 September 2025 (unaudited)					
	Financial segment	Commodity segment	Other	Total segments	Consolidation exclusions and adjustments and unallocated items	Total segments and exclusions
Sales revenue:	284,361	127,852	13,013	425,226	(13,766)	411,460
To third parties	274,070	126,880	10,510	411,460	-	411,460
Between segments	10,291	972	2,503	13,766	(13,766)	-
Operating expenses, including:	(189,568)	(74,367)	(17,340)	(281,275)	12,500	(268,775)
depreciation and amortisation	(17,128)	(8,335)	(1,680)	(27,143)	(554)	(27,697)
Profit/(loss) on sales	**94,793**	**53,485**	**(4,327)**	**143,951**	**(1,266)**	**142,685**
Loss on impairment of receivables	(1,307)	(130)	-	(1,437)	577	(860)
Other income	1,682	492	274	2,448	1,305	3,753
Other expenses	(2,044)	(114)	(151)	(2,309)	(142)	(2,451)
Operating profit (loss)	**93,124**	**53,733**	**(4,204)**	**142,653**	**474**	**143,127**

	Nine-month period ended 30 September 2025 (unaudited)					
	Financial segment	Commodity segment	Other	Total segments	Consolidation exclusions and adjustments and unallocated items	Total segments and exclusions
Financial income, including:	148,501	9,334	233	158,068	(140,730)	17,338
interest income	7,387	9,105	223	16,715	(571)	16,144
sales between segments (dividends from Group companies)	140,114	-	-	140,114	(140,114)	-
Financial expenses, including:	(2,814)	(689)	(394)	(3,897)	735	(3,162)
interest cost	(2,043)	(382)	(385)	(2,810)	727	(2,083)
Share of profit/(loss) of entities measured by equity method	-	-	-	-	34,423	34,423
Profit before income tax	**238,811**	**62,378**	**(4,365)**	**296,824**	**(105,098)**	**191,726**
Income tax	(20,630)	(11,938)	(33)	(32,601)	(521)	(33,122)
Net profit	**218,181**	**50,440**	**(4,398)**	**264,223**	**(105,619)**	**158,604**

	As at 31 December 2025						
	Financial segment	Commodity segment	Other	Total segments	Adjustments for investments measured by equity method	Other exclusions and adjustments	Total segments and exclusions
Total assets	901,396.78	290,214	14,928	1,206,539	322,894	(176,385)	1,353,048
Total liabilities	171,638.54	46,555	13,090	231,283	-	(20,457)	210,826
Net assets (assets - liabilities)	**729,758.24**	**243,659**	**1,838**	**975,256**	**322,894**	**(155,928)**	**1,142,222**

3. Financial results

3.1. Sales revenue

The table below presents sales revenue by business line.

	Three-month period ended 30 September (unaudited)		Nine-month period ended 30 September (unaudited)	
	2026	2025	2026	2025
Financial market	**114,916**	**91,494**	**336,729**	**271,808**
Trading	**76,014**	**57,075**	**221,617**	**177,830**
Equities and other equity-related instruments	64,248	45,692	185,452	143,075
Derivatives	4,214	3,606	13,224	12,301
Other fees paid by market participants	3,014	3,219	9,255	9,698
Debt instruments	4,293	4,364	12,821	12,083
Other cash instruments	245	194	865	673
Listing	**6,638**	**6,050**	**20,235**	**19,219**

	Three-month period ended 30 September (unaudited)		Nine-month period ended 30 September (unaudited)	
	2026	2025	2026	2025
Listing fees	5,382	5,010	16,418	15,743
Fees for introduction and other fees	1,256	1,040	3,817	3,476
Information services:	**20,806**	**17,835**	**59,259**	**53,185**
Real-time data	19,755	16,835	56,156	50,223
Historical and statistical data and indices	1,051	1,000	3,103	2,962
Armenia Securities Exchange	**11,458**	**10,534**	**35,618**	**21,574**
Exchange operations	1,957	1,463	5,416	3,783
Depository operations	9,501	9,071	30,202	17,791
Commodity market	**38,385**	**39,666**	**130,150**	**127,274**
Trading	**23,771**	**23,778**	**76,072**	**73,151**
Transactions in electricity:	8,455	6,004	22,741	18,528
Spot	4,074	3,431	12,023	10,603
Forward	4,381	2,573	10,718	7,925
Transactions in gas:	2,760	6,009	15,028	17,770
Spot	708	418	3,327	2,413
Forward	2,052	5,591	11,701	15,357
Transactions in property rights to certificates of origin	3,319	3,869	10,992	14,216
Spot	3,319	3,869	10,992	14,216
Other fees paid by market participants	9,237	7,896	27,311	22,637
Operation of the register of certificates of origin	3,603	3,861	13,679	14,767
Clearing	10,317	11,474	38,468	37,650
Information services	694	553	1,931	1,706
Other revenues	**5,188**	**3,921**	**15,812**	**12,378**
Total sales revenue	**158,489**	**135,081**	**482,691**	**411,460**

Sales revenue by foreign and domestic customers is presented below:

	Nine-month period ended 30 September (unaudited)			
	2026	% share	2025	% share
Revenue from foreign customers	206,985	42.9%	161,100.00	38.3%
Revenue from local customers	275,706	57.1%	250,361	61.7%
Total sales revenue	**482,691**	**100.0%**	**411,460**	**100.0%**

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

	Three-month period ended 30 September (unaudited)		Nine-month period ended 30 September (unaudited)	
	2026	2025	2026	2025
Revenues recognised over the passage of time	**35,807**	**28,150**	**105,111**	**80,255**
Financial market	**31,544**	**24,179**	**92,240**	**68,275**
Trading	3,982	4,006	11,840	11,317
Listing	6,384	5,886	19,295	18,336

	Three-month period ended 30 September (unaudited)		Nine-month period ended 30 September (unaudited)	
	2026	2025	2026	2025
Information services:	11,160	9,247	30,491	27,625
Armenia Securities Exchange	10,018	5,040	30,614	10,997
Commodity market	**4,092**	**3,670**	**12,002**	**10,796**
Trading	3,684	3,374	10,916	9,902
Information services	408	296	1,086	894
Other revenues	**171**	**301**	**869**	**1,184**
Revenues recognised at a specific point in time	**122,682**	**106,931**	**377,580**	**331,205**
Financial market	**83,372**	**67,315**	**244,489**	**203,533**
Trading	72,033	53,070	209,778	166,513
Listing	253	165	939	883
Information services:	9,646	8,588	28,768	25,560
Armenia Securities Exchange	1,440	5,493	5,004	10,577
Commodity market	**34,293**	**35,996**	**118,147**	**116,478**
Trading	20,087	20,404	65,155	63,249
Operation of the register of certificates of origin	3,603	3,861	13,679	14,767
Clearing	10,317	11,474	38,468	37,650
Information services	286	257	845	812
Other revenues	5,017	**3,620**	**14,944**	**11,194**
Total sales revenue	**158,489**	**135,081**	**482,691**	**411,460**

3.2. Operating expenses

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

		Three-month period ended 30 September (unaudited)		Nine-month period ended 30 September (unaudited)	
		2026	2025	2026	2025
Depreciation and amortisation, of which:		7,535	9,499	22,949	27,697
- capitalised depreciation and amortisation charges		(1,219)	(1,165)	(3,189)	(2,701)
Salaries	3.2.1.	39,619	36,410	116,149	105,854
Other employee costs	3.2.1.	10,289	9,533	32,306	29,712
Rent and maintenance fees		1,655	1,623	4,614	4,608
Fees and charges		1,260	4,808	11,592	14,556
- including: fees paid to PFSA		557	4,105	9,721	12,626
External service charges	3.2.2.	32,474	26,342	96,143	77,501
Other operating expenses		2,818	2,964	9,000	8,847
Total operating expenses		**95,650**	**91,179**	**292,753**	**268,775**

3.2.1. Salaries and other employee costs

	Three-month period ended 30 September (unaudited)		Nine-month period ended 30 September (unaudited)	
	2026	2025	2026	2025
Gross remuneration	29,047	25,748	83,036	74,801
Annual and discretionary bonuses	9,607	9,539	26,671	24,245
Retirement severance pay	32	25	54	225
Reorganization severance pay	-	276	551	711
Non-competition	117	335	273	1,041
Other (including unused holiday leave, overtime)	(12)	(628)	3,249	1,134
Total payroll	**38,791**	**35,295**	**113,834**	**102,157**
Supplementary payroll	**828**	**1,115**	**2,315**	**3,697**
Total employment costs	**39,619**	**36,410**	**116,149**	**105,854**

	Three-month period ended 30 September (unaudited)		Nine-month period ended 30 September (unaudited)	
	2026	2025	2026	2025
Social security costs (ZUS)	4,953	4,850	16,712	16,040
Employee Pension Plan (PPE)	2,190	1,906	6,397	5,341
Other benefits (including medical services, lunch subsidies, sports, insurance, etc.)	3,146	2,777	9,197	8,331
Total other employee costs	**10,289**	**9,533**	**32,306**	**29,712**

3.2.2. External service charges

	Three-month period ended 30 September (unaudited)		Nine-month period ended 30 September (unaudited)	
	2026	2025	2026	2025
Total IT cost	19,938	13,271	54,500	41,932
IT infrastructure maintenance	17,846	11,351	48,334	36,462
Total office space and office equipment maintenance	1,269	1,442	3,902	3,902
International (energy) market services	444	257	1,470	682
Lease, rental and maintenance of vehicles	48	25	127	138
Promotion, education, market development	905	1,086	5,436	4,332
Market liquidity support	435	339	1,186	1,107
Advisory (including legal, business consulting, audit)	2,962	4,041	10,478	9,010
Information services	1,553	1,431	4,858	3,844
Training	177	188	582	540
Office services	146	143	498	517
Fees related to the calculation of indices	189	179	574	483
Total other	4,408	3,940	12,532	11,014
Transportation services	4,122	3,154	10,801	9,040
Total external service charges	**32,474**	**26,342**	**96,143**	**77,501**

3.3. Financial income

	Three-month period ended 30 September (unaudited)		Nine-month period ended 30 September (unaudited)	
	2026	2025	2026	2025
Income on financial assets presented as cash and cash equivalents	2,405	3,303	4,858	8,441
Income on financial assets presented as financial assets measured at amortised cost	1,634	1,408	8,093	7,692
Interest on sublease receivables	2	4	6	11
Total income according to the effective interest rate method	**4,041**	**4,715**	**12,957**	**16,144**
Reversal of expected credit losses	47	67	47	114
Interest related to provisions – reversal of the provision	1,139	-	4,247	-
Other financial income	25	104	49	142
FX differences	(3)	165	146	938
Total financial income	**5,249**	**5,051**	**17,445**	**17,338**

3.4. Income tax

	Three-month period ended 30 September (unaudited)		Nine-month period ended 30 September (unaudited)	
	2026	2025	2026	2025
Current income tax	9,579	7,433	42,131	39,527
Deferred tax	3,905	3,373	(2,960)	(6,405)
Total income tax	**13,484**	**10,806**	**39,171**	**33,122**

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

	Three-month period ended 30 September (unaudited)		Nine-month period ended 30 September (unaudited)	
	2026	2025	2026	2025
Profit before income tax	84,551	60,645	240,451	191,726
Income tax rate	19%	19%	19%	19%
Income tax at the statutory tax rate	**16,066**	**11,523**	**45,686**	**36,428**
Tax effect of:	**(2,582)**	**(717)**	**(6,515)**	**(3,306)**
Non tax-deductible costs	578	765	1,943	2,542
Non-taxable share of profit of entities measured by the equity method	(3,025)	(2,375)	(7,393)	(6,540)
Other adjustments	201	893	(729)	692
Total income tax	**13,484**	**10,806**	**39,171**	**33,122**

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

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

4. Property, plant and equipment, intangible assets

4.1. Property, plant and equipment

	Nine-month period ended 30 September 2026 (unaudited)				
	Land and buildings	Vehicles and machinery	Furniture, fittings and equipment	Property, plant and equipment under construction	Total
Net carrying amount - opening balance	**63,617**	**31,549**	**1,107**	**10,844**	**107,117**
Additions (+)	**139**	**2,165**	**489**	**7,673**	**10,466**
Purchase and modernisation	139	579	489	7,643	**8,850**
Transfer to PPE from Assets under construction	-	1,586	-	-	**1,586**
Reversal of impairment	-	-	-	30	**30**
Disposals (-)	**(2,429)**	**(8,937)**	**(412)**	**(1,878)**	**(13,656)**
Sale and liquidation	-	-	(4)	-	**(4)**
Transfer from Assets under construction	-	-	-	(1,586)	**(1,586)**
Recognition of impairment	-	-	-	(30)	**(30)**
Depreciation charge*	(2,429)	(8,937)	(408)	-	**(11,774)**
Other changes	-	-	-	(262)	**(262)**
Differences on foreign currency translation of subsidiaries (+)/(-)	**-**	**9**	**114**	**-**	**123**
Net carrying amount - closing balance	**61,327**	**24,786**	**1,298**	**16,639**	**104,050**
As at 30 September 2026 (unaudited)					
Gross carrying amount	134,253	161,093	9,352	16,639	**321,337**
Impairment	-	-	(71)	-	**(71)**
Accumulated depreciation	(72,926)	(136,307)	(7,983)	-	**(217,216)**
Net carrying amount	**61,327**	**24,786**	**1,298**	**16,639**	**104,050**

* Depreciation of PLN 2,838 thousand is capitalised to intangible assets (development work)

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

	Year ended 31 December 2025				
	Land and buildings	Vehicles and machinery	Furniture, fittings and equipment	Property, plant and equipment under construction	Total
Other changes	-	-	-	(152)	**(152)**
Differences on foreign currency translation of subsidiaries (+)/(-)	**-**	**(7)**	**(84)**	**-**	**(91)**
Net carrying amount - closing balance	**63,617**	**31,549**	**1,107**	**10,844**	**107,117**
As at 31 December 2025					
Gross carrying amount	134,114	159,075	9,187	10,844	**313,220**
Impairment	-	-	(71)	-	**(71)**
Accumulated depreciation	(70,497)	(127,526)	(8,009)	-	**(206,032)**
Net carrying amount	**63,617**	**31,549**	**1,107**	**10,844**	**107,117**

* Depreciation of PLN 2,995 thousand is capitalised to intangible assets (development work)

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

4.2. Intangible assets

	Nine-month period ended 30 September 2026 (unaudited)							
	Licences	Copyrights	Know-how	Goodwill	Development work	Share in perpetual usufruct of land	Trademarks, customer relations and contracts	Total
Net carrying amount - opening balance	**35,294**	**2,125**	**3,077**	**157,631**	**143,723**	**5,488**	**8,237**	**355,575**
Additions (+)	**16,849**	**515**	**-**	**-**	**36,900**	**-**	**-**	**54,264**
Purchase and modernisation	11,578	515	-	-	33,711	-	-	**45,804**
Capitalised depreciation	-	-	-	-	3,189	-	-	**3,189**
Transfer to Intangibles form Development work	5,271	-	-	-	-	-	-	**5,271**
Disposals (-)	**(7,671)**	**(511)**	**(200)**	**-**	**(5,404)**	**(60)**	**(392)**	**(14,237)**
gross carrying amount (-)	(218)	(68)	-	-	-	-	-	**(286)**
accumulated depreciation (+)	218	61	-	-	-	-	-	**279**
Transfer from Development work	-	-	-	-	(5,271)	-	-	**(5,271)**
Recognition of impairment	-	-	-	-	(67)	-	-	**(67)**
Amortisation charge*	(7,671)	(504)	(200)	-	-	(60)	(392)	**(8,826)**
Differences on foreign currency translation of subsidiaries (+)/(-)	**55**	**60**	**-**	**-**	**-**	**-**	**-**	**115**
Net carrying amount - closing balance	**44,527**	**2,189**	**2,877**	**157,631**	**175,219**	**5,428**	**7,845**	**395,717**
As at 30 September 2026 (unaudited)								
Gross carrying amount	237,922	40,086	6,498	172,429	187,575	5,973	9,838	**660,321**
Impairment	(12,955)	(25,917)	-	(14,798)	(12,356)	-	-	**(66,026)**
Accumulated amortisation	(180,440)	(11,980)	(3,621)	-	-	(545)	(1,993)	**(198,578)**
Net carrying amount	**44,527**	**2,189**	**2,877**	**157,631**	**175,219**	**5,428**	**7,845**	**395,717**

* Amortisation of PLN 352 thousand is capitalised to intangible assets (development work)

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

* Depreciation and amortisation of PLN 1,051 thousand was capitalised as intangible assets (development work).

As at 30 September 2026, contracted capital expenditure relating to intangible assets stood at PLN 1,360 thousand and related mainly to software development services in connection with the implementation of WATS.

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

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

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

5. Investment in entities measured using the equity method

The entities measured using the equity method by the Group included:

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

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

	Nine-month period ended 30 September 2026 (unaudited)		
	KDPW Group	CG	Total
Opening balance	**318,440**	**16,106**	**334,546**
Dividends due to GPW S.A .	(12,285)	(320)	(12,605)
Share of net profit/(loss)	38,465	445	38,910
Total Group share of profit/(loss) after tax	**38,465**	**445**	**38,910**
Share in other comprehensive income	(855)	-	(855)
Entities measured by equity method - closing balance	**343,765**	**16,231**	**359,996**

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

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

6. Financial assets

6.1. Trade receivables and other receivables

	As at	
	30 September 2026 (unaudited)	31 December 2025
Gross trade receivables	75 542	59 592
Impairment allowances for trade receivables	(5 284)	(4 120)
Total trade receivables	**70 258**	**55 472**
Current prepayments	22 997	18 564
VAT refund receivable	1 832	1 783
Other public and legal receivables	43	56
Sublease receivables	11	11
Other receivables	3 332	5 302
Total other receivables	**28 215**	**25 716**
Total trade receivables and other receivables	**98 473**	**81 188**

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

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

Accruals include an estimated fee to the Polish Financial Supervision Authority (PFSA) for the period October-December 2026 of PLN 3,237 thousand.

6.2. Financial assets measured at amortised cost

	As at	
	30 September 2026 (unaudited)	31 December 2025
Bank deposits	15,350	-
Borrowings granted	-	384
Total long-term	**15,350**	**384**
Allowance for losses on debt instruments measured at amortised cost	**(99)**	**(384)**
Corporate bonds	-	64,109
Bank deposits	37,154	119,379
Borrowings granted	1,315	951
Total current	**38,469**	**184,439**
Allowance for losses on debt instruments measured at amortised cost	**(1,386)**	**(1,118)**
Total financial assets measured at amortised cost	**52,334**	**183,321**

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

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

	Nine-month period ended 30 September 2026 (unaudited)							
	Innex	Bucharest Stock Exchange	ETF	TransactionLink	EuroCTP B.V.	GPWV SKA	Nodes AS	Total
Value at cost	3,820	1,343	14,990	692	95	51	7,304	**28,295**
Revaluation	(3,820)	(1,032)	2,214	639	-	-	(815)	**(2,814)**
Carrying amount	**-**	**311**	**17,204**	**1,331**	**95**	**51**	**6,489**	**25,481**

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

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

In September 2026, the GPW Group acquired a 10% interest in the Norwegian company NODES AS. The entity is an operator and technology provider for independent flexibility markets, which enable distribution system operators to purchase balancing services from distributed energy providers, renewable energy sources and energy storage facilities. The fair value as at the reporting date was determined based on the transaction price, excluding transaction costs.

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

Following a valuation of TransactionLink's shares carried out for the purposes of the statutory audit, the entity holding those shares revalued its shareholding. The negative impact of this revaluation on the revaluation reserve at the level of the consolidated financial statements amounted to PLN 387 thousand. The valuation was carried out using the multiples method, based on an analysis of comparable companies and comparable market transactions.

An additional sensitivity analysis carried out for the key valuation assumptions, assuming that the other parameters remained unchanged, showed the following:

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

6.4. Cash and cash equivalents

	As at	
	30 September 2026 (unaudited)	31 December 2025
Current accounts (other)	110,408	86,476
VAT current accounts (split payment)	686	327
Bank deposits	233,190	136,216
Expected credit loss	(162)	(116)
Total cash and cash equivalents	**344,122**	**222,903**

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

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

7. Equity and liabilities

7.1. Other liabilities

	As at	
	30 September 2026 (unaudited)	31 December 2025
Capex liabilities	1,265	2,024
Perpetual usufruct liabilities	3,455	3,498
Other liabilities	806	210
Liabilities due to the purchase of subsidiary	3,974	3,545
Total non-current	**9,500**	**9,277**
VAT payable	2,109	1,875
Liabilities in respect of other taxes	6,206	5,984
Contracted investments	6,148	7,685
Liabilities to the Polish National Foundation	5,261	4,956
Other liabilities	1,861	2,985
Total current	**21,585**	**23,485**

	As at	
	30 September 2026 (unaudited)	31 December 2025
Total other liabilities	**31,085**	**32,762**

7.2. Contract liabilities

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

	As at	
	30 September 2026 (unaudited)	31 December 2025
Total financial market	8,089	7,904
Listing	8,089	7,904
Other revenue	334	369
Total non-current	**8,423**	**8,273**
Total financial market	18,496	3,647
Trading	323	250
Listing	8,395	3,218
Information services and revenue from the calculation of reference rates	9,778	179
Total commodity market	4,576	186
Trading	4,576	186
Other revenue	723	177
Total current	**23,795**	**4,010**
Total contract liabilities	**32,218**	**12,283**

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

7.3. Accruals and deferred income

Accruals and deferred income include income of future periods from grants in the part relating to assets (the part of grants relating to incurred expenses is recognised in other income).

	As at	
	30 September 2026 (unaudited)	31 December 2025
PCR project	2,486	2,696
Agricultural Market	13	25
New Trading System Project	22,372	22,372
GPW Data Project	3,213	1,836
Private Market Project	1,647	-
Total non-current deferred income from grants	**29,731**	**26,929**
Other deferred liabilities	525	862
Total non-current	**30,256**	**27,791**
PCR	280	280
Agricultural Market	17	17
Total non-current deferred income from grants	**297**	**297**
Other deferred liabilities	4,037	3,377

	As at	
	30 September 2026 (unaudited)	31 December 2025
Total current	**4,334**	**3,674**
Total accruals and deferred income	**34,590**	**31,465**

As at 30 September 2026, the Group recognised over time the following deferred income:

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

More details of grants are presented in Note 10.1.

8. Change of estimates

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

	As at	
	30 September 2026 (unaudited)	31 December 2025
Opening balance	4,120	4,111
Creating a write-off	3,221	1,806
Dissolution of the write-off	(2,067)	(1,607)
Utilisation of the write-off	-	(188)
Exchange differences on translation of foreign subsidiaries	10	8
Receivables written off during the period as uncollectible	-	(10)
Closing balance	**5,284**	**4,120**

Following correspondence received from NCBR, the provision for potential repayment of grants was released in the amount of PLN 12,956 thousand. Of this amount, PLN 9,341 thousand was recognised in the profit for the current period, of which PLN 5,096 thousand was recognised in other operating income and PLN 4,247 thousand in financial income. The remaining portion of the provision, amounting to PLN 3,613 thousand, was recognised in accruals and deferred income.

Furthermore, a provision for potential repayment of grants was set up in the amount of PLN 7,153 thousand. Of this amount, PLN 5,250 thousand was recognised under other operating expenses and PLN 1,903 thousand was recognised under financial expenses.

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

- provisions against employee benefits were reduced by PLN 1,984 thousand (provision additions and reclassification of PLN 42,278 thousand, usage of PLN 37,789 thousand, released provisions of PLN 6,474 thousand);
- provisions against disputes were released in the amount of PLN 83 thousand and other provisions were set up in the amount of PLN 4 thousand.

9. Note to the statement of cash flows

9.1. Depreciation and amortisation

	Nine-month period ended 30 September (unaudited)	
	2026	2025
Depreciation of property, plant and equipment*	8,936	9,346
Amortisation of intangible assets**	8,474	12,717
Depreciation and amortisation of right-to-use assets	5,539	5,634
Total depreciation and amortisation charges	**22,949**	**27,697**

* In the nine-month period ended on 30 September 2026, depreciation was reduced by depreciation capitalized to intangible assets of PLN 2838 thousand, and in the nine-month period ended on 30 September 2025, of PLN 1,897 thousand.
** In the nine-month period ended on 30 September 2026, depreciation was reduced by depreciation capitalized to intangible assets of PLN 352 thousand, and in the nine-month period ended on 30 September 2025, of PLN 804 thousand.

9.2. Additional notes on operating activities

"Other liabilities (excluding contracted investments and dividend payable)"	Nine-month period ended 30 September (unaudited)	
	2026	2025
Balance sheet change in other liabilities	**(1,900)**	**72**
- exclusion of changes in investment commitments	1,537	6,080
Change disclosed in the statement of cash flows	**(363)**	**6,152**

10. Other disclosures

10.1. Grants

New Trading System (GPW WATS)

The objective of the project was to develop a modern, modular and flexible platform supporting trading in financial instruments on the GPW market. As a result, GPW WATS was developed, a new proprietary trading system that replaced the previously used UTP system.

The sustainability period of the project is underway, during which GPW carries out production roll-out of the developed solution in accordance with the goals of the project co-financed by NCBR. On 18 June 2026, following an update to the schedule, the Exchange Management Board set the date for the system's roll-out at 5 October 2026. The roll-out was successful on that date. Following the change of the schedule, the project budget was reviewed and stands at PLN 173 million gross. Due to the ongoing work related to the final settlement of the project, this amount may be subject to change.

GPW Data

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

GPW Private Market

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

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

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

	As at/for the period ended 30 September 2026			
	Planned total budget (PLN million)	Value of grants awarded (PLN million)	Amount recognised in income (PLN million)	Amount included in Accruals and deferred income (PLN million)
New Trading System Project	173.0	23.6	-	22.4
GPW Data Project	8.3	3.9	0.6	3.2
Private Market Project	15.6	1.6	-	1.6
Total	**196.9**	**29.1**	**0.6**	**27.2**

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

10.2. Additional information regarding the outbreak of armed conflict in Ukraine

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

In view of the above, the GPW Group:

- conducted an analysis of potential risks arising from the conflict which may affect operations of the Exchange and the GPW Group companies (Note 4.4. in the Management Board Report on the Activities of the Parent Entity and the Group of Giełda Papierów Wartościowych w Warszawie S.A. for 2025), and
- conducted an analysis of the potential impact of the conflict on the financial statements in the context of assessing the Group's ability to continue as a going concern.

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

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

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

10.3. Related party transactions

Related parties of the Group include:

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

10.3.1. Information about transactions with the State Treasury and entities which are related parties of the State Treasury

Companies with a stake held by the State Treasury

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

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

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

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

Polish Financial Supervision Authority ("PFSA")

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

The PFSA fee charged to the Group's operating expenses amounted to PLN 9,721 thousand in the nine-month period ended 30 September 2026 and PLN 3,237 thousand was recognised in prepayments as at 30 September 2026. The liability amounts were paid in full.

The PFSA fee charged to the Group's operating expenses amounted to PLN 12,626 thousand in the nine-month period ended 30 September 2025 and PLN 4,200 thousand was recognised in prepayments as at 30 September 2025. The liability amounts were paid in full.

Tax Office

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

Polish National Foundation

As one of the founders of the Polish National Foundation ("PFN") established in 2016, the Exchange is obliged to make an annual contribution towards the statutory activities of PFN in the form of 11 annual payments starting from the date of establishment of the Foundation. This liability was recognised in 2016 costs. From the perspective of the Exchange, it has been important to pursue the statutory objective of supporting the development and promotion of the Polish financial market, in particular by promoting investment in the capital market. Since the Foundation did not and does not pursue this objective, the Exchange stopped payment of the donation to PNF in 2024. The liability of the Exchange to PNF amounted to PLN 5,261 thousand as at 30 September 2026 and PLN 4,956 thousand as at 31 December 2025.

Krajowy Ośrodek Wsparcia Rolnictwa ("KOWR")

On 25 October 2023, a cooperation agreement was signed between KOWR and GPW Ventures ASI S.A. and its subsidiaries. As part of this cooperation, on 23 November 2023, KOWR invested PLN 75 million in GPWV SKA and took up shares in this company. As a result, the GPW Group lost control of the subsidiary and holds 0.07% of the share capital as a financial asset measured at fair value through other comprehensive income as at 31 December 2024. Currently, GPW and KOWR are considering discontinuing their existing cooperation, and the companies within the GPW Ventures ASI S.A. group are in the process of liquidation.

10.3.2. Transactions with entities measured using the equity method

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

	As at	
	30 September 2026 (unaudited)	31 December 2025
Receivables	-	1
Total liabilities	67	884
Lease liabilities	5,624	7,180

	Nine-month period ended 30 September (unaudited)	
	2026 r.	2025 r.
Revenues from sales of products and services	190	105
Purchases of materials, goods and services	1,921	1,794
Purchases of fixed assets and intangible assets	768	514
Interest costs	250	331

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

Dividends

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

On 17 July 2026, the Annual General Meeting of Centrum Giełdowe decided to allocate a part of the profit equal to PLN 1,292 thousand to a dividend payment. The dividend attributable to the Exchange was PLN 320 thousand and was paid on 31 July 2026.

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

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

Loans and advances

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

10.3.3. Other transactions

Transactions with the key management personnel

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

Książęca 4 Street Tenants Association

In 2026 and in 2025, the Exchange concluded transactions with the Książęca 4 Street Tenants Association of which it is a member. The expenses amounted to PLN 4,557 thousand in the nine months of 2026 and PLN 4,581 thousand in the nine months of 2025.

GPW Foundation

In the nine months of 2026, GPW made donations to the GPW Foundation at PLN 1,440 thousand (in the nine months of 2025 – PLN 1,510 thousand), received an income of PLN 152 thousand from the Foundation (in the nine months of 2025 – PLN 155 thousand), and paid no costs of the Foundation (in the six months of 2025 – no costs). As at 30 September 2026, the Exchange's receivables from the GPW Foundation stood at PLN 14 thousand (as at 31 December 2025 – PLN 62 thousand) and the Exchange had no payables to the Foundation (as at 31 December 2025 – no payables).

10.4. Information on remuneration and benefits of the key management personnel

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

The table below, which presents remuneration paid to the key management personnel, does not include social security contributions paid by the employer.

	Three-month period ended 30 September (unaudited)		Nine-month period ended 30 September (unaudited)	
	2026	2025	2026	2025
Base salary	977	989	2,932	2,975
Variable pay	-	(42)	3,819	(42)
Other benefits	91	84	538	245
Benefits after termination	-	199	-	831
Total remuneration of the Exchange Management Board	**1,068**	**1,230**	**7,289**	**4,009**
Remuneration of the Exchange Supervisory Board	**142**	**148**	**446**	**721**
Remuneration of the Management Boards of other GPW Group companies	**3,518**	**3,665**	**7,832**	**8,064**
Remuneration of the Supervisory Boards of other GPW Group companies	**234**	**371**	**679**	**992**
Total remuneration of key management personnel	**4,962**	**5,414**	**16,246**	**13,786**

As at 30 September 2026, due (not paid) bonuses and variable remuneration of the key management personnel stood at PLN 6,077 thousand and concerned bonuses for 2025-2026, and the cost was shown in the consolidated statement of comprehensive income for 2025-2026 and in the financial statements for the six-month period ended 30 September 2026.

As at 30 September 2025, due (not paid) bonuses and variable remuneration of the key management personnel stood at PLN 11,311 thousand and concerned bonuses for 2023-2025. The cost was shown in the consolidated statement of comprehensive income for 2023-2024 and in the financial statements for the nine-month period ended 30 September 2025.

10.5. Dividend

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

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

10.6. Seasonality

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

10.7. Contingent liabilities

10.7.1. Contingent liabilities – grants, guarantees

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

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

- NordPool in the amount of EUR 1.0 million effective to 16 June 2027,
- Slovenská Elektrizačná Prenosová Sústava (SEPS) in the amount of EUR 6.5 million effective to 30 June 2027,
- ČEPS in the amount of EUR 3.5 million effective to 30 June 2027,
- European Commodity Clearing AG (ECC) in the amount of EUR 9.0 million effective to 30 June 2027.

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

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

10.7.2. Uncertainty about VAT

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

On 4 March 2026, the First Advocate General of the Court of Justice of the European Union submitted a request to the Court of Justice of the European Union to subject the judgment of the General Court of the European Union to a special review procedure to determine whether that judgment infringes the unity and consistency of EU law. The CJEU then accepted the Advocate General's proposal and initiated this procedure. During the proceedings, IRGiT and the other parties to the proceedings presented their submissions. The CJEU issued an order that no hearing would be held in this case. On 12 September 2026, the Advocate General of the Court of Justice of the European Union (CJEU) delivered his opinion concerning the judgment of the General Court of the European Union, in which he advocated that the judgment of the General Court be set aside. On 4 November 2026, IRGiT received notification that the public hearing at which the CJEU judgment will be delivered is scheduled for 26 November 2026.

Until this special procedure is completed, the judgment of the General Court of the European Union remains in force. In light of the above, the Management Board considers the risk related to the timing of VAT recognition to remain minimal. The current situation does not have a material impact on the amount of the provision and, consequently, no need to revise the existing estimate has been identified.

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

10.7.3. Potential future actions relating to the interest in AMX

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

10.8. Events after the balance sheet date

On 29 October 2026, the amount of bank guarantees issued in favour of SEPS was reduced to EUR 1.0 million.

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

Tomasz Bardziłowski – President of the Management Board ……

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

Michał Kobza – Member of the Management Board ……

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

Marcin Rulnicki – Member of the Management Board ……

Person responsible for keeping books of account:

Dariusz Wosztak, Director, Financial Department ……

Warsaw, 13 November 2026