



**Condensed Consolidated Interim Financial Statements
of the Giełda Papierów Wartościowych w Warszawie S.A.
Group
for the three-month period ended 31 March 2025**

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Consolidated statement of financial position

	Note	As at	
		31 March 2025 (unaudited)	31 December 2024 (transformed data)
Non-current assets:		839,683	807,912
Property, plant and equipment	3.1.	108,320	106,055
Right-to-use assets		26,109	25,978
Intangible assets	3.2.	342,271	333,548
Investment in entities measured by equity method	3.3.	314,613	303,430
Sublease receivables		149	173
Deferred tax asset		24,467	14,103
Financial assets measured at amortized cost		2,347	2,657
Financial assets measured at fair value through other comprehensive income		18,196	17,899
Prepayments		3,211	4,069
Current assets:		577,082	465,472
Corporate income tax receivable		48	-
Trade receivables and other receivables	3.4.1.	118,921	68,795
Sublease receivables		92	91
Contract assets		2,671	1,476
Financial assets measured at amortised cost	3.4.2.	302,157	262,874
Cash and cash equivalents	3.4.3.	153,193	132,236
TOTAL ASSETS		1,416,765	1,273,384

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



Consolidated statement of financial position - continued

	Note	As at	
		31 March 2025 (unaudited)	31 December 2024 (transformed data)
Equity:		1,126,049	1,075,220
Equity of shareholders of the parent entity:		1,116,965	1,066,096
Share capital		63,865	63,865
Other reserves		(2,337)	(3,624)
Foreign exchange translation reserve		(1,863)	(943)
Retained earnings		1,057,300	1,006,798
Non-controlling interests		9,084	9,124
Non-current liabilities:		94,963	95,224
Employee benefits payable		1,872	1,875
Lease liabilities		19,834	19,878
Contract liabilities	3.6.	8,233	7,490
Accruals and deferred income	3.7.	38,288	39,019
Deferred tax liability		1,845	1,877
Provisions for other liabilities and other charges		12,054	11,744
Other liabilities	3.8.	12,837	13,341
Current liabilities:		195,753	102,940
Trade payables		45,731	25,907
Employee benefits payable		25,924	37,249
Lease liabilities		7,133	6,889
CIT payable		12,857	2,889
Contract liabilities	3.6.	55,510	3,309
Accruals and deferred income	3.7.	4,245	4,925
Provisions for other liabilities and other charges		1,714	1,592
- VAT provision	6.8.	1,233	1,117
Financial liabilities measured at fair value through profit and loss		53	-
Other liabilities	3.8.	42,586	20,180
TOTAL EQUITY AND LIABILITIES		1,416,765	1,273,384

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



Consolidated statement of comprehensive income

	Note	Three months period ended 31 March 2025 (unaudited)	
		2025	2024 (transformed data)
Sales revenue	4.1.	132,314	118,193
Operating expenses	4.2.	(87,022)	(82,658)
Gains on reversed impairment of receivables/ (Loss) on impairment of receivables		(46)	(431)
Other income		1,023	877
Other expenses		(293)	(96)
Operating profit		45,976	35,885
Financial income, incl.:		5,819	6,274
Financial expenses, incl.:		(1,088)	(2,227)
Share of profit of entities measured by equity method		10,330	8,149
Profit before tax		61,037	48,081
Income tax	4.3.	(10,221)	(8,301)
Profit for the period		50,816	39,780
Share of other comprehensive income/(expense) of entities measured by equity method (net)		853	740
Exchange differences on translation of foreign subsidiaries		(1,274)	729
Total items that may be reclassified to profit or loss		(421)	1,469
Gains/(Losses) on valuation of financial assets measured at fair value through other comprehensive income, net		434	47
Total items that will not be reclassified to profit or loss		434	47
Total other comprehensive income after tax		13	1,516
Total comprehensive income		50,829	41,296
Profit for the period attributable to shareholders of the parent entity		50,502	39,525
Profit for the period attributable to non-controlling interests		314	255
Total profit for the period		50,816	39,780
Comprehensive income attributable to shareholders of the parent entity		50,869	40,786
Comprehensive income attributable to non-controlling interests		(40)	510
Total comprehensive income		50,829	41,296
Basic / Diluted earnings per share (PLN)		1.20	0.94

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



Consolidated statement of cash flows

	Note	Three months period ended 31 March 2025 (unaudited)	
		2025	2024 (transformed data)
Total net cash flows from operating activities		84,959	74,263
Net profit for the period		50,816	39,780
Adjustments:		44,677	43,341
Income tax	4.3.	10,221	8,301
Depreciation and amortisation	5.1.	8,739	7,657
Impairment allowances		(77)	(41)
Share of profit of entities measured by equity method		(10,330)	(8,149)
(Gains) on financial assets measured at amortised cost		(2,412)	(2,522)
Other adjustments		320	(2,782)
Change of assets and liabilities:		38,216	40,877
Trade receivables and other receivables	3.4.1.	(50,126)	(26,400)
Trade payables		19,951	1,090
Contract assets		(1,195)	(1,837)
Contract liabilities	3.6.	52,944	46,008
Prepayments		858	756
Accruals and deferred income	3.7.	(1,411)	(615)
Employee benefits payable		(11,328)	7,166
Other current liabilities (excluding contracted investments and dividend payable)	3.8.	28,342	14,433
Provisions for liabilities and other charges		432	186
Other non-current liabilities		(251)	90
Income tax (paid)/refunded		(10,534)	(8,858)

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



Consolidated statement of cash flows - continued

	Note	Three months period ended 31 March 2025 (unaudited)	
		2025	2024 (transformed data)
Total cash flows from investing activities:		(61,680)	(5,598)
In:		158,179	136,670
Sale of property, plant and equipment and intangible assets		2	-
Inflow related to the expiry of deposits and the maturity of bonds		155,788	129,617
Interest on financial assets measured at amortised cost		2,305	3,891
Grants received		-	3,126
Sublease payments (interest)		4	5
Sublease payments (principal)		28	31
Loan repayment		52	-
Out:		(219,859)	(142,268)
Purchase of property, plant and equipment and advances for property, plant and equipment		(12,906)	(4,356)
Purchase of intangible assets and advances for intangible assets		(11,267)	(10,572)
Establishing deposits and subscription of bonds		(195,651)	(122,336)
Purchase of financial assets at fair value through other comprehensive income		(35)	(5,004)
Total cash flows from financing activities:		(2,104)	(1,965)
Out:		(2,104)	(1,965)
Lease payments (interest)		(407)	(423)
Lease payments (principal)		(1,697)	(1,542)
Net increase/(decrease) in cash and cash equivalents		21,175	66,700
Impact of fx rates on cash balance in currencies		(218)	339
Cash and cash equivalents - opening balance	3.4.4.	132,236	246,781
Cash and cash equivalents - closing balance	3.4.4.	153,193	313,820

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



Consolidated statement of changes in equity

	Equity					Non controlling interests	Total equity
	Share capital	Other reserves	Foreign exchange translation reserve	Retained earnings	Total		
As at 1 January 2025	63,865	(3,624)	(943)	1,006,798	1,066,096	9,124	1,075,220
Net profit for the three months period ended 31 March 2025	-	-	-	50,502	50,502	314	50,816
Other comprehensive income	-	1,287	(920)	-	367	(354)	13
Comprehensive income for the three months period ended 31 March 2025	-	1,287	(920)	50,502	50,869	(40)	50,829
As at 31 March 2025 (unaudited)	63,865	(2,337)	(1,863)	1,057,300	1,116,965	9,084	1,126,049

	Equity					Non controlling interests	Total equity
	Share capital	Other reserves	Foreign exchange translation reserve	Retained earnings	Total		
As at 1 January 2024	63,865	(4,475)	(1,691)	981,533	1,039,232	10,689	1,049,921
Dividends	-	-	-	(125,916)	(125,916)	(44)	(125,960)
Change in percentage in the capital of a subsidiary	-	(93)	-	2,464	2,371	(2,371)	-
Transactions with owners recognised directly in equity	-	(93)	-	(123,452)	(123,545)	(2,508)	(125,960)
Net profit for 2024	-	-	-	148,717	148,717	303	149,020
Other comprehensive income	-	944	748	-	1,692	547	2,239
Comprehensive income for 2024	-	944	748	148,717	150,409	850	151,259
As at 31 December 2024 (transformed data)	63,865	(3,624)	(943)	1,006,798	1,066,096	9,124	1,075,220

	Equity					Non controlling interests	Total equity
	Share capital	Other reserves	Foreign exchange translation reserve	Retained earnings	Total		
As at 1 January 2024	63,865	(4,475)	(1,691)	981,533	1,039,232	10,689	1,049,921
Net profit for the three months period ended 31 March 2024	-	-	-	39,525	39,525	255	39,780
Other comprehensive income	-	787	474	-	1,261	255	1,516
Comprehensive income for the three months period ended 31 March 2024	-	787	474	39,525	40,786	510	41,296
As at 31 March 2024 (unaudited/transformed data)	63,865	(3,688)	(1,217)	1,021,058	1,080,018	11,199	1,091,217

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") with its registered office in 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 equities, other equity-related financial instruments and other cash markets instruments as well as derivatives;
- **Treasury BondSpot Poland:** wholesale trade in Treasury bonds operated by BondSpot;
- **NewConnect:** trade in equities and other equity-related financial instruments of small and medium-sized enterprises;
- **Catalyst:** trade in corporate, municipal, co-operative, Treasury and mortgage bonds operated by the Exchange and BondSpot S.A. ("BondSpot");
- **GlobalConnect:** trading in shares of foreign companies introduced by Introducing Market Makers (WAR) without the issuer's consent;
- **WIBID and WIBOR Reference Rates calculation and publication** (the reference rates are used as benchmarks in financial contracts and instruments, including credit contracts and bonds), operated 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;
- **Activity on the financial market in Armenia** through interest in the Armenia Securities Exchange and the Central Depository of Armenia, covering the operations of the securities exchange and the securities depository.
- Activities in education, promotion and information concerning the capital and commodity market.

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;
- **Financial Instruments Market:** trade in CO₂ emission allowances;
- **Market Operator Platform:** InfoEngine provides market operator services and balancing services to electricity traders, producers and large industrial customers;
- **Agricultural Market:** electronic platform of agricultural commodity trade operated by TGE and IRGiT;
- **Organised Trading Facility (“OTF”)** comprising the following markets: Electricity Forwards Market, Gas Forwards Market and Property Rights Forwards Market, where financial instruments are traded;
- **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;
- **Trade Operator and Balancing Entity services** – both types of services are offered by InfoEngine S.A. (balancing involves the submission of power sale contracts for execution and clearing of non-balancing with the grid operator, i.e., differences between actual power production or consumption and power sale contracts accepted for execution).

Other:

- Transport arrangement services operated by GPW Logistics S.A.;
- Activities in the fund-of-funds model, management of funds in the form of Alternative Investment Companies, operated by the GPW Ventures ASI S.A. Group;
- Activities carried out by the Companies: GPW Private Market S.A. (providing services as a solution provider for tokenisation and trading of non-financial assets), GPW DAI S.A. (operating an auction platform for comprehensive handling of transactions in the media market), GPW Tech S.A. (building and commercialising IT solutions for the financial market).
-

1.3. 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. InfoEngine SPV 2 sp. z o.o. InfoEngine SPV 3 sp. z o.o.	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. (“GPWV”)	Warsaw Poland	GPW: 100%



Name	Seat	Shareholders
GPW Ventures Asset Management sp. z o.o. ("GPWV AM")	Warsaw Poland	GPWV: 100%
GPW Tech S.A. ("GPWT")	Warsaw Poland	GPW: 100%
GPW Private Market S.A. ("GPW PM")	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 Securities 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 following is the Group's joint venture:

Name	Seat	Shareholders
Polska Agencja Ratingowa S.A. w likwidacji ("PAR")	Warsaw Poland	GPW: 35.86%

There were no changes to the Group's structure between 1 January 2025 and 31 March 2025.

The following changes to the Group's structure took place in 2024:

Change of percentage stake in AMX

In June 2024, as a result of the redemption of 9.9% of AMX shares, GPW's stake in AMX increased from 65.02% to 72.22%.

Change of percentage stake in GPW Logistics S.A.

On 20 December 2024, the court registered an increase of the share capital of GPW Logistics S.A. following the resolution of the Extraordinary General Meeting of GPW Logistics S.A. of 12 November 2024 to increase the share capital through an issue of 8,937,000 series D ordinary registered shares with a nominal value of PLN 1 per share in a private placement. The issue price was PLN 1. The shares were fully taken up by GPW. As a result, GPW's percentage stake in GPWL increased from 95.00% to 99.88%.

1.4. 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 31 March 2025 and its financial results in the period from 1 January 2025 to 31 March 2025.

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 2024 other than for changes other than for changes resulting from the application of new standards as described below. The condensed consolidated interim financial statements for the three-month period ended 31 March 2025 should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2024.

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 2025:

- Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability.

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

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

- New IFRS 18 Presentation and Disclosure in Financial Statements;
- New IFRS 19 Subsidiaries without Public Accountability: Disclosures;
- Amendment to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments;
- Amendments to IFRS - Annual Improvements Volume 11;
- Amendment to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity.

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

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

1.5. Change in accounting policy

In accordance with the IFRS Interpretations Committee interpretation IFRIC 21, the liability for the expected annual fee to the Polish Financial Supervision Authority (PFSA) is recognised in full in the first month of the financial year.

Until 31 December 2024, the Group recognised the cost of the annual fee on a one-off basis, in full, when the liability was recognised. From 1 January 2025, due to a change in accounting policy, the amount of the fee is recognised as an asset in the balance sheet under accruals and then accounted for on an accrual basis at 1/12th of the fee in each month of the financial year. As soon as the actual amount of the annual fee is known, appropriate adjustments are made to the accruals.

The purpose of the change is to increase transparency and comparability of financial results on a monthly and quarterly basis and to reduce significant fluctuations in operating expenses in the first month of the financial year which do not reflect the actual periodic nature of the expenses incurred.

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

As a result of the above, the items of the Consolidated Statement of Financial Position as at 31 December 2024 and 1 January 2024 have not changed. However, certain items of the Consolidated Statement of Financial Position for the three-month period ended 31 March 2024 have changed.

The following table shows the impact of the changes on the items of the Consolidated Statement of Comprehensive Income for the three-month period ended 31 March 2024.

	Three months period ended 31 March (unaudited)		
	2024 (published)	change in the recognition of the KNF fee	2024 (transformed)
Sales revenue	118,193	-	118,193
Operating expenses	(94,389)	11,731	(82,658)
Gains on reversed impairment of receivables/ (Loss) on impairment of receivables	(431)	-	(431)
Other income	877	-	877
Other expenses	(96)	-	(96)
Operating profit	24,154	11,731	35,885
Financial income, incl.:	6,274	-	6,274
Financial expenses, incl.:	(2,227)	-	(2,227)
Share of profit of entities measured by equity method	5,280	2,869	8,149
Profit before tax	33,481	14,600	48,081
Income tax	(6,072)	(2,229)	(8,301)
Profit for the period	27,409	12,371	39,780
Total other comprehensive income after tax	1,516	-	1,516
Total comprehensive income	28,925	12,371	41,296
Profit for the period attributable to shareholders of the parent entity	27,154	12,371	39,525
Profit for the period attributable to non-controlling interests	255	-	255
Total profit for the period	27,409	12,371	39,780
Comprehensive income attributable to shareholders of the parent entity	28,415	12,371	40,786
Comprehensive income attributable to non-controlling interests	510	-	510
Total comprehensive income	28,925	12,371	41,296
Basic / Diluted earnings per share (PLN)	0.65	0.29	0.94

1.6. Approval of the financial statements

These condensed consolidated interim financial statements were authorised for issuance by the Management Board of the Exchange on 14 May 2025.

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. These are the financial segment and the commodity segment.



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 among others the provision of logistics services, support services, not allocated to segments.

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.

	Three months period ended 31 March 2025 (unaudited)					
	Financial segment	Commodity segment	Other	Total segments	Consolidation exclusions and adjustments and unallocated items	Total segments and exclusions
Sales revenue:	87,971	43,505	10,035	141,511	(9,197)	132,314
To third parties	85,145	43,194	3,975	132,314	-	132,314
Between segments	2,826	311	6,060	9,197	(9,197)	-
Operating expenses, including:	(66,352)	(23,620)	(5,767)	(95,739)	8,717	(87,022)
depreciation and amortisation	(5,230)	(2,685)	(438)	(8,353)	(386)	(8,739)
Profit/(loss) on sales	21,619	19,885	4,268	45,772	(480)	45,292
Loss on impairment of receivables	6	(52)	-	(46)	-	(46)
Other income	576	171	25	772	251	1,023
Other expenses	(358)	(13)	(18)	(389)	96	(293)
Operating profit (loss)	21,843	19,991	4,275	46,109	(133)	45,976
Financial income, including:	2,621	3,504	76	6,201	(382)	5,819
interest income	2,378	3,275	76	5,729	(244)	5,485
Financial expenses, including:	(929)	(314)	(149)	(1,392)	304	(1,088)
interest cost	(751)	(133)	(134)	(1,018)	298	(720)
VAT provision	-	(115)	-	(115)	-	(115)
Share of profit/(loss) of entities measured by equity method	-	-	-	-	10,330	10,330
Profit before income tax	23,535	23,181	4,202	50,918	10,119	61,037
Income tax	(5,794)	(4,471)	20	(10,245)	24	(10,221)
Net profit	17,741	18,710	4,222	40,673	10,143	50,816



Three months period ended 31 March 2025 (unaudited)							
	Financial segment	Commodity segment	Other	Total segments	Adjustments for investments measured by equity method	Other exclusions and adjustments	Total segments and exclusions
Total assets	860,781	431,586	30,549	1,322,916	302,961	(209,112)	1,416,765
Total liabilities	216,796	98,348	12,267	327,411	-	(36,695)	290,716
Net assets (assets - liabilities)	643,985	333,238	18,282	995,505	302,961	(172,417)	1,126,049

	Three months period ended 31 March 2025 (unaudited / transformed data)					
	Financial segment	Commodity segment	Other	Total segments	Consolidation exclusions and adjustments and unallocated items	Total segments and exclusions
Sales revenue:	76,774	39,892	8,713	125,379	(7,186)	118,193
To third parties	74,227	39,609	4,357	118,193	-	118,193
Between segments	2,547	283	4,356	7,186	(7,186)	-
Operating expenses, including:	(60,017)	(22,697)	(7,560)	(90,274)	7,616	(82,658)
depreciation and amortisation	(5,377)	(2,213)	(208)	(7,798)	141	(7,657)
Profit/(loss) on sales	16,757	17,195	1,153	35,105	430	35,535
Loss on impairment of receivables	(497)	66	-	(431)	-	(431)
Other income	940	266	11	1,217	(340)	877
Other expenses	(951)	(10)	(10)	(971)	875	(96)
Operating profit (loss)	16,249	17,517	1,154	34,920	965	35,885
Financial income, including:	2,339	4,203	35	6,577	(303)	6,274
interest income	2,326	3,527	35	5,888	(175)	5,713
Financial expenses, including:	(741)	(1,611)	(71)	(2,423)	196	(2,227)
interest cost	(519)	(552)	(55)	(1,126)	261	(865)
VAT provision	-	(918)	-	(918)	-	(918)
Share of profit/(loss) of entities measured by equity method	-	-	-	-	8,149	8,149
Profit before income tax	17,847	20,109	1,118	39,074	9,007	48,081
Income tax	(5,985)	(2,187)	(33)	(8,205)	(96)	(8,301)
Net profit	11,862	17,922	1,085	30,869	8,911	39,780

As at 31 December 2024							
	Financial segment	Commodity segment	Other	Total segments	Adjustments for investments measured by equity method	Other exclusions and adjustments	Total segments and exclusions
Total assets	776,139	364,386	31,077	1,171,602	291,778	(189,996)	1,273,384
Total liabilities	154,871	49,936	10,962	215,769	-	(17,605)	198,164
Net assets (assets - liabilities)	621,268	314,450	20,115	955,833	291,778	(172,391)	1,075,220



3. Notes to the statement of financial position

3.1. Property, plant and equipment

	Three months period ended 31 March 2025 (unaudited)				
	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 (+)	-	1,190	20	4,903	6,113
Purchase and modernisation	-	916	20	4,903	5,839
Transfer to PPE from Assets under construction	-	274	-	-	274
Disposals (-)	(816)	(2,539)	(153)	(283)	(3,791)
Transfer from Assets under construction	-	-	-	(274)	(274)
Depreciation charge*	(816)	(2,539)	(153)	-	(3,508)
Other changes	-	-	-	(9)	(9)
Differences on foreign currency translation of subsidiaries (+)/(-)	-	(6)	(51)	-	(57)
Net carrying amount - closing balance	64,505	21,905	1,085	20,825	108,320
As at 31 March 2025 r. (unaudited)					
Gross carrying amount	132,695	144,290	9,039	20,956	306,980
Impairment	-	-	-	(131)	(131)
Accumulated depreciation	(68,190)	(122,385)	(7,954)	-	(198,529)
Net carrying amount	64,505	21,905	1,085	20,825	108,320

* Depreciation of PLN 522 thousand is capitalised to intangible assets (development work)

	As at 31 December 2024 (transformed data)				
	Land and buildings	Vehicles and machinery	Furniture, fittings and equipment	Property, plant and equipment under construction	Total
Net carrying amount - opening balance	67,524	30,133	1,507	10,198	109,362
Additions (+)	1,105	6,980	351	10,330	18,766
Purchase and modernisation	-	3,999	182	10,330	14,511
Transfer to PPE from Assets under construction	1,098	2,952	142	-	4,192
Other changes	7	29	27	-	63
Disposals (-)	(3,308)	(13,859)	(665)	(4,323)	(22,155)
Sale and liquidation	(8)	(315)	(8)	-	(331)
Transfer from Assets under construction	-	-	-	(4,192)	(4,192)
Depreciation charge*	(3,300)	(13,543)	(650)	-	(17,493)
Other changes	-	(1)	(7)	-	(8)
Differences on foreign currency translation of subsidiaries (+)/(-)	-	6	76	-	82
Net carrying amount - closing balance	65,321	23,260	1,269	16,205	106,055
Stan na dzień 31 grudnia 2024 r.					
Gross carrying amount	132,695	143,119	9,070	16,336	301,220
Impairment	-	-	-	(131)	(131)
Accumulated depreciation	(67,374)	(119,859)	(7,801)	-	(195,034)
Net carrying amount	65,321	23,260	1,269	16,205	106,055

* Depreciation of PLN 5,881 thousand is capitalised to intangible assets (development work)



As at 31 March 2025, contracted capital expenditure relating to property, plant and equipment amounted to PLN 7 thousand and related to office equipment. As at 31 December 2024, contracted capital expenditure amounted to 885 thousand and related to the expansion of servers and disk arrays.

3.2. Intangible assets

	Three months period ended 31 March 2025 (unaudited)							Total
	Licences	Copyrights	Know-how	Goodwill	Development work	Share in perpetual usufruct of land	Trademarks, customer relations and contracts	
Net carrying amount - opening balance	33,539	16,207	3,359	157,631	108,498	5,569	8,745	333,548
Additions (+)	1,815	39	-	-	11,585	-	-	13,439
Purchase and modernisation	1,323	39	-	-	10,783	-	-	12,145
Capitalised depreciation	9	-	-	-	785	-	-	794
Transfer to Intangibles form Development work	483	-	-	-	-	-	-	483
Reversal of impairment	-	-	-	-	17	-	-	17
Disposals (-)	(3,108)	(835)	(71)	-	(499)	(20)	(132)	(4,665)
Transfer from Development work	-	-	-	-	(483)	-	-	(483)
Amortisation charge*	(3,108)	(835)	(71)	-	-	(20)	(132)	(4,166)
Other changes	-	-	-	-	(16)	-	-	(16)
Differences on foreign currency translation of subsidiaries (+)/(-)	(25)	(26)	-	-	-	-	-	(51)
Net carrying amount - closing balance	32,221	15,385	3,288	157,631	119,584	5,549	8,613	342,271
As at 31 March 2025 (unaudited)								
Gross carrying amount	277,304	37,890	6,498	172,429	137,163	5,973	9,838	647,095
Impairment	(2,198)	(13,246)	-	(14,798)	(17,579)	-	-	(47,821)
Accumulated amortisation	(242,885)	(9,259)	(3,210)	-	-	(424)	(1,225)	(257,003)
Net carrying amount	32,221	15,385	3,288	157,631	119,584	5,549	8,613	342,271

* Amortisation of PLN 272 thousand is capitalised to intangible assets (development work)

As at 31 December 2024 (transformed data)								
	Licences	Copyrights	Know-how	Goodwill	Development work	Share in perpetual usufruct of land	Trademarks, customer relations and contracts	Total
Net carrying amount - opening balance	26,406	2,332	3,802	157,669	118,619	5,650	9,277	323,755
Additions (+)	20,523	28,027	-	-	47,563	-	-	96,113
Purchase and modernisation	8,389	260	-	-	41,313	-	-	49,962
Capitalised depreciation	40	-	-	-	6,250	-	-	6,290
Transfer to Intangibles form Development work	12,094	27,767	-	-	-	-	-	39,861
Disposals (-)	(13,417)	(14,183)	(443)	(38)	(57,684)	(81)	(532)	(86,378)
Sale and liquidation	-	-	-	-	(43)	-	-	(43)
Transfer from Development work	-	-	-	-	(39,861)	-	-	(39,861)
Recognition of impairment	(2,198)	(13,246)	-	(38)	(17,590)	-	-	(33,072)
Amortisation charge*	(11,217)	(937)	(443)	-	-	(81)	(532)	(13,210)
Other changes	(2)	-	-	-	(190)	-	-	(192)
Differences on foreign currency translation of subsidiaries (+)/(-)	27	31	-	-	-	-	-	58
Net carrying amount - closing balance	33,539	16,207	3,359	157,631	108,498	5,569	8,745	333,548
As at 31 December 2024 (transformed)								
Gross carrying amount	275,514	37,877	6,498	172,429	126,094	5,973	9,838	634,223
Impairment	(2,198)	(13,246)	-	(14,798)	(17,596)	-	-	(47,838)
Accumulated amortisation	(239,777)	(8,424)	(3,139)	-	-	(404)	(1,093)	(252,837)
Net carrying amount	33,539	16,207	3,359	157,631	108,498	5,569	8,745	333,548

* Amortisation of PLN 5,308 thousand is capitalised to intangible assets (development work)

As at 31 March 2025, contracted capital expenditure relating to intangible assets amounted to PLN 456 thousand. As at 31 December 2024, there were no contracted capital expenditure relating to intangible assets.

As at 31 March 2025, there was no indication requiring impairment testing of intangible assets.

3.3. Investment in entities measured by the equity method

The entities measured by 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"),
- Polska Agencja Ratingowa S.A. w likwidacji ("PAR").

The entities measured by 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 3-month period ended 31 March 2025 and 2024.

As at 30 September 2019, the investment in PAR was fully impaired due to the deferral of the start date of PAR's target business. From this date onwards, the results of PAR are no longer included in the Group's net profit.



	Three months period ended 31 March 2025 (unaudited)		
	KDPW Group	CG	Total
Opening balance	287,480	15,950	303,430
Share of net profit/(loss)	10,158	172	10,330
Total Group share of profit/(loss) after tax	10,158	172	10,330
Share in other comprehensive income	853	-	853
Entities measured by equity method - closing balance	298,491	16,122	314,613

	As at 31 December 2024 (transformed data)		
	KDPW Group	CG	Total
Opening balance	258,536	15,685	274,221
Dividends due to GPW S.A .	(8,596)	-	(8,596)
Share of net profit/(loss)	36,838	265	37,103
Total Group share of profit/(loss) after tax	36,838	265	37,103
Share in other comprehensive income	702	-	702
Entities measured by equity method - closing balance	287,480	15,950	303,430

3.4. Financial assets

3.4.1. Trade receivables and other receivables

	As at	
	31 March 2025 (unaudited)	31 December 2024 (transformed data)
Gross trade receivables	75,556	51,773
Impairment allowances for trade receivables	(4,155)	(4,111)
Total trade receivables	71,401	47,662
Current prepayments	27,918	10,592
VAT refund receivable	676	5,014
Other public and legal receivables	92	82
Sublease receivables	11	15
Grants receivable	556	556
Other receivables	18,267	4,874
Total other receivables	47,520	21,133
Total trade receivables and other receivables	118,921	68,795

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 31 March 2025 compared to 31 December 2024 is due to the advance invoicing in the first quarter of the financial year for the whole year for some of the services provided.

Accruals include an estimated fee to the Polish Financial Supervision Authority (PFSA) for the period April-December 2025 of PLN 12,364 thousand.

Other receivables mainly include receivables from transactions carried out at the turn of the month by the subsidiary IRGiT.



3.4.2. Financial assets measured at amortised cost

	As at	
	31 March 2025 (unaudited)	31 December 2024 (transformed data)
Bank deposits	2,261	2,397
Borrowings granted	910	1,084
Total long-term	3,171	3,481
Allowance for losses on debt instruments measured at amortised cost	(824)	(824)
Corporate bonds	34,840	49,950
Bank deposits	267,237	212,916
Borrowings granted	676	664
Total current	302,753	263,530
Allowance for losses on debt instruments measured at amortised cost	(596)	(656)
Total financial assets measured at amortised cost	304,504	265,531

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

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

	Three months period ended 31 March 2025 (unaudited)						
	Innex	BVB	ETF	Transaction Link	EuroCTP B.V.	GPW Ventures AM Sp. z o.o. KOWR Ventures ASI S.K.A.	Total
Value at cost	3,820	1,343	14,990	692	95	51	20,991
Revaluation	(3,820)	(1,167)	1,237	955	-	-	(2,795)
Carrying amount	-	176	16,227	1,647	95	51	18,196

	As at 31 December 2024 (transformed data)						
	Innex	BVB	ETF	Transaction Link	EuroCTP B.V.	GPW Ventures AM Sp. z o.o. KOWR Ventures ASI S.K.A.	Total
Value at cost	3,820	1,343	14,989	692	61	51	20,956
Revaluation	(3,820)	(1,159)	967	955	-	-	(3,057)
Carrying amount	-	184	15,956	1,647	61	51	17,899

The fair value of BVB shares and ETFs as at 31 March 2024 and as at 31 December 2024 was recognised at the share price (level 1 of the fair value hierarchy) and the fair value of TransactionLink, EuroCTP B.V. and GPW Ventures AM Sp. z o.o. KOWR Ventures ASI S.K.A. 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 2024.

For more information on the assets, see Note 4.5.3 of the GPW Group Consolidated Financial Statements for 2024.

3.4.4. Cash and cash equivalents

	As at	
	31 March 2025 (unaudited)	31 December 2024 (transformed data)
Current accounts (other)	87,973	76,820
Current accounts related to subsidized projects	3,492	3,492
VAT current accounts (split payment)	116	487
Bank deposits	65,192	55,031
Expected credit loss	(88)	(102)
Total cash and cash equivalents	153,193	132,236

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 dedicated banks accounts for each of the projects for which the Group has received grants (see Note 6.4) and cash in VAT accounts (due to regulatory restrictions on the availability of such accounts) is classified by the Group as restricted cash.

3.5. Change of estimates

In the period from 1 January 2025 to 31 March 2025, impairment losses for trade receivables were adjusted as shown in the table.

	As at	
	31 March 2025 (unaudited)	31 December 2024 (transformed data)
Opening balance	4,111	4,109
Creating a write-off	529	1,944
Dissolution of the write-off	(493)	(1,953)
Utilisation of the write-off	-	3
Exchange differences on translation of foreign subsidiaries	8	8
Closing balance	4,155	4,111

In addition, in the period from 1 January 2025 to 31 March 2025, there were the following changes in estimates:

- provisions against employee benefits were reduced by PLN 11,327 thousand (provision additions of PLN 11,874 thousand, usage of PLN 21,854 thousand, released provisions of PLN 1,346 thousand);
- provisions against potential repayment of grants were adjusted with the amount of interest for the period from January to March 2025 in the amount of PLN 310 thousand,
- provisions against interest on a VAT correction were increased by PLN 116 thousand (see Note 6.8),
- provisions against litigation were increased by PLN 6 thousand.

3.6. 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	
	31 March 2025 (unaudited)	31 December 2024 (transformed data)
Obsługa emitentów	8 227	7 480
Razem rynek finansowy	8 227	7 480
Pozostałe przychody	6	10
Razem długoterminowe	8 233	7 490
Obsługa emitentów	17 740	3 038
Sprzedaż informacji oraz przychody z tytułu kalkulacji stawek referencyjnych	25 664	-
Razem rynek finansowy	43 404	3 038
Obsługa obrotu	10 903	154
Razem rynek towarowy	10 903	154
Pozostałe przychody	1 203	117
Razem krótkoterminowe	55 510	3 309
Razem zobowiązania z tytułu umów z klientami	63 743	10 799

The year-to-date increase of contract liabilities as at 31 March 2025 was due to pro-rata distribution over time of annual fees invoiced by the Group in the first quarter of the financial year.

3.7. 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	
	31 March 2025 (unaudited)	31 December 2024 (transformed data)
PCR project	2,906	2,976
Agricultural Market	36	41
New Trading System Project	22,928	22,928
GPW Data Project	1,967	1,967
Project Telemetry	7,418	7,923
Project PCOL	1,833	1,872
Total non-current deferred income from grants	37,088	37,707
Other deferred liabilities	1,200	1,312
Total other deferred liabilities	1,200	1,312
Total non-current	38,288	39,019
PCR	280	280
Agricultural Market	30	50
Telemetry Project	2,016	2,016
Private Market	4	4
Project PCOL	468	468
Total non-current deferred income from grants	2,798	2,818
Other deferred liabilities	1,447	2,107
Total other deferred liabilities	1,447	2,107
Total current	4,245	4,925
Total accruals and deferred income	42,533	43,944



As at 31 March 2025, 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,
- grant received from Narodowe Centrum Badań i Rozwoju in the GPW Data project,
- grant received from Narodowe Centrum Badań i Rozwoju in the GPW Private Market project,
- grant received from Narodowe Centrum Badań i Rozwoju in the Telemetry project,
- grant received from Narodowe Centrum Badań i Rozwoju in the PCOL project.

Details of grants are presented in Note 6.4.

3.8. Other liabilities

	As at	
	31 March 2025 (unaudited)	31 December 2024 (transformed data)
Capex liabilities	2,784	3,037
Liabilities to the Polish National Foundation	2,950	2,950
Perpetual usufruct liabilities	3,422	3,514
Other liabilities	261	295
Liabilities due to the purchase of subsidiary	3,420	3,545
Total non-current	12,837	13,341
VAT payable	4,297	1,666
Liabilities in respect of other taxes	12,812	5,604
Contracted investments	4,411	10,347
Liabilities to the Polish National Foundation	1,411	1,411
Liabilities to the Polish Financial Supervision Authority	16,489	-
Other liabilities	3,166	1,152
Total current	42,586	20,180
Total other liabilities	55,423	33,521

3.9. Equity

Change of percentage stake in AMX

In 2024, as a result of the redemption of 9.9% of the treasury shares held by the subsidiary AMX at the date of acquisition of control in December 2022, a reduction was recognised in the value of the non-controlling interests from 34.97% of the subsidiary's net asset value to 27.78% of its net asset value. The effect of this reduction at PLN 2,464 thousand was recognised in the six-month period ended 30 June 2024 as an increase in retained earnings.

4. Notes to the statement of comprehensive income

4.1. Sales revenue

The table below presents sales revenue by business line.



	Three months period ended 31 March (unaudited)	
	2025	2024 (transformed data)
Financial market	85,145	74,227
Trading	56,438	47,224
Equities and other equity-related instruments	44,842	34,796
Derivatives	4,479	5,188
Other fees paid by market participants	3,212	3,441
Debt instruments	3,636	3,646
Other cash instruments	269	153
Listing	7,171	6,721
Listing fees	5,784	5,586
Fees for introduction and other fees	1,387	1,135
Information services:	15,978	15,366
Real-time data	15,003	14,395
Historical and statistical data and indices	975	971
Armenia Securities Exchange	5,558	4,916
Exchange operations	908	931
Depository operations	4,650	3,985
Commodity market	43,194	39,609
Trading	23,515	21,134
Transactions in electricity:	6,170	7,320
Spot	3,704	4,275
Forward	2,466	3,045
Transactions in gas:	4,472	3,953
Spot	1,232	687
Forward	3,240	3,266
Transactions in property rights to certificates of origin	5,533	4,183
Spot	5,533	4,183
Other fees paid by market participants	7,340	5,678
Operation of the register of certificates of origin	5,901	5,882
Clearing	13,174	12,109
Information services	604	484
Other revenues	3,975	4,357
Total sales revenue	132,314	118,193

Sales revenue by foreign and domestic customers is presented below.

	Three months period ended 31 March (unaudited)			
	2025	% share	2024 (transformed data)	% share
Revenue from foreign customers	49,094	37.1%	42,554	36.0%
Revenue from local customers	83,220	62.9%	75,639	64.0%
Total sales revenue	132,314	100.0%	118,193	100.0%



4.2. Operating expenses

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

	Three months period ended 31 March (unaudited)	
	2025	2024 (transformed data)
Depreciation and amortisation, incl:	8,739	7,657
- including: capitalised depreciation and amortisation charges	(794)	(3,241)
Salaries	33,765	30,844
Other employee costs	9,839	9,689
Rent and maintenance fees	1,397	1,364
Fees and charges	4,730	4,446
- including: fees paid to PFSA	4,125	3,911
External service charges	25,775	26,132
Other operating expenses	2,777	2,526
Total operating expenses	87,022	82,658

4.2.1. Salaries and other employee costs

	Three months period ended 31 March (unaudited)	
	2025	2024 (transformed data)
Gross remuneration	24,225	22,245
Annual and discretionary bonuses	6,119	4,986
Retirement severance pay	152	8
Reorganisation severance pay	150	-
Non-competition	482	104
Other (including: unused holiday leave, overtime)	1,354	1,725
Total payroll	32,482	29,068
Supplementary payroll	1,283	1,776
Total employment costs	33,765	30,844

	Three months period ended 31 March (unaudited)	
	2025	2024 (transformed data)
Social security costs (ZUS)	5,468	5,437
Employee Pension Plan (PPE)	1,668	1,570
Other benefits (including medical services, lunch subsidies, sports, insurance, etc.)	2,703	2,682
Total other employee costs	9,839	9,689

4.2.2. External service charges

	Three months period ended 31 March (unaudited)	
	2025	2024 (transformed data)
Total IT cost	13,489	13,388
Total office space and office equipment maintenance	1,156	1,083
International (energy) market services	204	303
Lease, rental and maintenance of vehicles	50	61
Promotion, education, market development	1,209	812
Market liquidity support	365	315
Advisory (including legal, business consulting, audit)	3,710	3,966
Information services	1,197	1,231
Training	266	269
Office services	282	121
Fees related to the calculation of indices	141	279
Other, included:	3,706	4,304
Transportation services	2,918	3,222
Total external service charges	25,775	26,132

4.3. Income tax

	Three months period ended 31 March (unaudited)	
	2025	2024 (transformed data)
Current income tax	20,463	18,138
Deferred tax	(10,242)	(9,837)
Total income tax	10,221	8,301

As required by the Polish tax regulations, the corporate income tax rate applicable in 2024 - 2025 is 19%.

	Three months period ended 31 March (unaudited)	
	2025	2024 (transformed data)
Profit before income tax	61,037	48,081
Income tax rate	19%	19%
Income tax at the statutory tax rate	11,597	9,135
Tax effect of:	(1,376)	(834)
Non tax-deductible costs	320	605
Non-taxable share of profit of entities measured by the equity method	(1,963)	(1,548)
Other adjustments	267	109
Total income tax	10,221	8,301

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".

5. Note to the statement of cash flows

5.1. Depreciation and amortisation

	Three months period ended 31 March (unaudited)	
	2025	2024 (transformed data)
Depreciation of property, plant and equipment*	2,986	3,062
Amortisation of intangible assets**	3,894	2,912
Depreciation and amortisation of right-to-use assets	1,859	1,683
Total depreciation and amortisation charges	8,739	7,657

* In the three months period ended in 31 March 2025, depreciation was reduced by depreciation capitalized to intangible assets of PLN 522 thousand, and in three months period ended in 31 March 2024, of PLN 3.173 thousand.

** In the three months period ended in 31 March 2025, depreciation was reduced by depreciation capitalized to intangible assets of PLN 272 thousand, and in three months period ended in 31 March 2024, of PLN 68 thousand.

5.2. Additional notes on operating activities

Explanation of item status change:	Three months period ended 31 March (unaudited)	
	2025	2024 (transformed data)
"Other current liabilities (excluding investment and dividend liabilities)"		
Balance sheet change in other liabilities	22,406	11,511
- excluding change in investment liabilities	5,936	2,922
Change shown in the cash flow statement	28,342	14,433

6. Other notes

6.1. Related party transactions

Related parties of the Group include:

- the entities measured by 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 Exchange.



6.1.1. 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 with 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 Group recognised a liability in respect of the fee for 2025 at PLN 16,489 thousand, of which PLN 4,125 thousand was charged to the operating expenses in the first three months ended on 31 March 2025.

The liability in respect of the fee for 2024 was recognised at PLN 15,472 thousand in the three-month period ended 31 March 2024, of which PLN 3,911 thousand was charged to the operating expenses of the Group. The liability to PFSA was fully paid as at 31 December 2024.

The fee for 2023 charged to the Group's operating expenses in the first three months of 2023 was PLN 15,472 thousand.

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 ("PNF"), established in 2016 by 17 state-owned companies, the Exchange is obliged to make an annual contribution towards the statutory activities of PNF in the form of 11 annual payments starting from the date of establishment of the Foundation. This liability was recognised in 2016 costs and is accrued over time. As the Foundation ceased to pursue the mission that was the basis of the Founders' decision to establish the Foundation, in particular, it ceased to support the development and promotion of the Polish capital market, the Exchange stopped payment of the donation to PNF in 2024. As at 31 March 2025 and as at 31 December 2024, the liability of the Exchange to PNF amounted to PLN 4,361 thousand.

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. The cooperation agreement also provides for further investments in GPWV SKA, i.e. three tranches of PLN 50 million in 2024, 2025 and 2026, respectively. 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.

6.1.2. Transactions with entities measured by the equity method

As owner and lessee of space in the Centrum Giełdowe building, the Exchange pays rent and maintenance charges for office space, including common areas, 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 the lease of office space and related fees.

	As at	
	31 March 2025 (unaudited)	31 December 2024 (transformed data)
Receivables	1	6
Liabilities	42	4
Lease liabilities	8,901	11,183

	Three months period ended 31 March (unaudited)	
	2025	2024 (transformed data)
Revenues from sales of products and services	23	24
Purchases of materials, goods and services	379	343
Purchases of fixed assets and intangible assets	51	10
Interest costs	117	145

Receivables from associates and joint ventures were not provided for or written off as uncollectible in the three months of 2025 and 2024.

Dividend

The Group received no dividends from associates in the three-month period ended 31 March 2025.

On 20 June 2024, the Annual General Meeting of KDPW decided to allocate part of its profit of PLN 25,788 thousand to the payment of dividends. The dividend payable to the Exchange amounted to PLN 8,596 thousand and was paid on 4 September 2024.

Loans and advances

The Group granted no loans to associates in the three-month period ended 31 March 2025.

6.1.3. Other transactions

Transactions with the key management personnel

The Group entered into no transactions with the key management personnel as at 31 March 2025 and as at 31 December 2024.

Książęca 4 Street Tenants Association

In 2025 and 2024, the Exchange concluded transactions with the Książęca 4 Street Tenants Association of which it is a member. The expenses amounted to PLN 1,552 thousand in the three-month period ended 31 March 2025 and PLN 1,448 thousand in the three-month period ended 31 March 2024.

GPW Foundation

In the three months of 2025 and of 2024, GPW generated revenue from the GPW Foundation in the amount of PLN 33 thousand (in the three months of 2024 – PLN 30 thousand), and paid no costs of the Foundation in the three months of 2025



and 2024. As 31 March 2025, the Exchange's receivables from the GPW Foundation stood at PLN 23 thousand (as at 31 December 2024 – PLN 48 thousand) and its payables to the Foundation were nil (as at 31 December 2024 – nil).

6.2. 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 three-month period ended 31 March 2025 and 31 March 2024.

The table concerning remuneration of the key management personnel does not present social security contributions paid by the employer.

	Three months period ended 31 March (unaudited)	
	2025	2024
Base salary	997	660
Other benefits	87	46
Benefits after termination	301	-
Total remuneration of the Exchange Management Board	1,385	706
Remuneration of the Exchange Supervisory Board	287	225
Remuneration of the Management Boards of other GPW Group companies	2,757	2,926
Remuneration of the Supervisory Boards of other GPW Group companies	332	354
Total remuneration of the key management personnel	4,761	4,211

As at 31 March 2025, unpaid bonuses and variable remuneration of the key management personnel stood at PLN 9,489 thousand including bonuses and remuneration for 2023-2025. The cost was shown in the consolidated statement of comprehensive income for 2023-2024 and in the statement for the 3-month period ended 31 March 2025.

As at 31 March 2024, unpaid bonuses and variable remuneration of the key management personnel stood at PLN 6,321 thousand including bonuses and remuneration for 2023-2024. The cost was shown in the consolidated statement of comprehensive income for 2023-2024.

6.3. Dividend

As required by the Commercial Companies Code, the amounts to be divided between the shareholders may not exceed the net profit reported for the last financial year plus retained earnings, less accumulated losses and amounts transferred to reserves that are established in accordance with the law or the Articles of Association that may not be earmarked for the payment of dividend.

The Management Board of the Warsaw Stock Exchange S.A. has requested the Exchange Council to issue an opinion on the motion regarding the distribution of profit for the financial year 2024, in which a dividend of PLN 132,212 thousand is planned to be paid, including the allocation of PLN 42,811 thousand from the Company's reserve capital for the payment of dividends. The proposed dividend payment means a payment of PLN 3.15 per share.

On May 5, 2025, the Supervisory Board of the Exchange issued a positive opinion on the motion of the Exchange Management Board regarding the distribution of the Company's profit for 2024, and also issued a positive opinion on the Management Board's decision to recommend to the Ordinary General Meeting of the Company the dates: July 23, 2025 as the dividend date and August 6, 2025 as the dividend payment date.

As of the date of publication of this report, the General Meeting has not passed a resolution on the distribution of GPW S.A.'s profit for 2024.



On 27 June 2024, the Annual General Meeting of the Exchange passed a resolution to distribute the Company's profit for 2023, allocating PLN 125,916 thousand to a dividend payment. The dividend per share was PLN 3.00. The dividend record date was 24 July 2024 and the dividend payment date was 7 August 2024. The dividend due to the State Treasury was PLN 44,083 thousand.

6.4. Grants

New Trading System

Upon completion of the work to the extent set out in the agreement with NCBiR (8 stages) and upon acceptance of the Final Report by NCBiR, the sustainability period of the project began on 10 July 2024, during which GPW as a beneficiary of the grant is required to carry out production roll-out of the developed solution within three years.

On 25 July 2024, following an assessment of the progress of work in the project and discussions with the Implementation Committee, comprising representatives of Exchange Members, the Exchange Management Board set the date for the launch of WATS basic version V1 for 10 November 2025 on the markets operated by GPW and on the BondSpot regulated market.

On 26 September 2024, the Exchange Management Board decided to update the project budget to a gross amount of PLN 152.9 million. This amount covers the completion of the production of WATS version V1 and its roll-out and integration with the GPW Group's systems by the agreed deadline of 10 November 2025. In addition, the approved budget covers the completion of a functional analysis and the production of WATS version V2 by the end of 2025, whose main component will be the operation of the All2All BondSpot market and an access application to this market. The budget amount also covers the completion of a functional analysis of WATS version V3, which will start in the second half of 2025 and concerns advanced functionality for the handling of derivatives.

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. However, work will continue on the completion and implementation of the reporting system. The roll-out of the system is planned for the second half of 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.

Telemetry ("TeO")

TeO is a project to build a multi-modular auction platform for comprehensive profiling of TV users and for the sale and display of targeted advertising on linear TV. The deliverables of the research and development carried out under this project were sold by GPW S.A. to the subsidiary GPW DAI S.A., which has implemented and launched the platform.

Polish Digital Logistics Operator ("PCOL")

PCOL is a project for an innovative logistics platform based on artificial intelligence to optimise costs in areas related to transport and logistics, dedicated to companies which will in the future use the services and solutions offered. The deliverables of the research and development carried out under this project were sold by GPW S.A. to the subsidiary GPW Logistics S.A., which has implemented the project and launched the platform.

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

	As at/for the period ended 31 March 2025				
	Planned total budget (PLN million)	Value of grants awarded (PLN million)	Value of grants received in 2025 (PLN thousand)	Amount recognised in income (PLN thousand)	Amount included in Accruals and deferred income (PLN thousand)
New Trading System (V1 development and implementation)	133.9	24.1	-	-	22,928
New Trading System (V2 and functional analysis of V3)	19.0				
GPW Data	8.3	3.9	-	-	1,967
GPW Private Market	15.6	1.6	-	-	4
Teo	33.6	10.3	-	505	-
PCOL	19.7	3.9	-	39	-
Total	230.1	43.8	-	544	24,899

6.5. 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 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.

6.6. Additional information concerning the outbreak of armed conflict in Ukraine

On 24 February 2022, armed conflict broke out in Ukraine. The international community reacted by imposing sanctions against Russia. 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 this connection, the GPW Group has:

- conducted an analysis of potential risks arising from the conflict that may affect the operations of the Exchange and the Group companies (Note 4.4.2 in the Management Board's Report on the Activities of the Parent Entity and the Warsaw Stock Exchange Group for 2024 and note 6.2. in the Interim Report of the Warsaw Stock Exchange S.A. Capital Group for the 3-month period ended March 31, 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 companies of the Group have no direct investments/exposures to entities with operations in Ukraine/Russia. The Group does not hold any material assets in foreign currency related to war zones and therefore exchange rate fluctuations are not expected to have a material impact on the Group's financial position.

Given the significant uncertainties arising from further developments in the conflict, the long-term impact of the conflict is impossible to determine as at the date of these financial statements.

In the opinion of the Exchange Management Board, at the time of publication of this report, the Group did not identify any material uncertainties relating to events or circumstances that would cast significant doubt on its ability to continue as a going concern.

6.7. Contingent liabilities

6.7.1. 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 31 March 2025, the Group recognised a contingent liability in respect of a VAT correction. Acting in the interest of GPW shareholders, pursuant to point 92 of IAS 37 Provisions, Contingent Liabilities and Contingent Assets, the Group is not disclosing the estimated amount of the potential payable (see: Note 6.8).

As at 31 March 2025, the Group held bank guarantees issued in favour of:

- NordPool in the amount of EUR 1.0 million effective to 16 June 2025,
- Slovenská Elektrizácia Prenosová Sústava (SEPS) in the amount of EUR 3.0 million effective to 30 June 2025,
- ČEPS in the amount of EUR 4.5 million effective to 30 June 2025,
- European Commodity Clearing AG (ECC) in the amount of EUR 3.5 million effective to 30 June 2025.

The Group has an agreement with Santander Bank Polska S.A. for a guarantee limit of EUR 120.0 million. On 19 June 2024, Annex 3 to the Guarantee Limit Agreement was concluded, which increased the limit from EUR 90.0 million to EUR 120.0 million and extended the availability period of the limit by three years, i.e. until 30 June 2027.

The Group also 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 guarantee amount is PLN 4.0 million. The validity period of the guarantee has been extended until 30 June 2027.

6.8. Uncertainty about VAT

In accordance with the GPW Group's tax risk management policy, tax accounts of all Group companies including IRGiT have been subject to an annual tax review carried out by an independent tax advisor since 2017. In addition, following one such review, with a view to verification of tax risk identified in the review, the IRGiT Management Board requested independent advisors to provide an analysis concerning the time of origination of input VAT from transactions in electricity and gas deliveries and the time of origination of the right to deduct input VAT and to calculate potential impact on IRGiT's tax payable of a potential amendment of IRGiT's tax policy in compliance with the general rules concerning the time of origination of tax liabilities regarding output VAT and the direct application of Directive 112 to the extent of input VAT.

According to the provided opinions, IRGiT's tax policy is correct in the light of EU law, in particular to the extent of input VAT, and considering the specificity of IRGiT's business, in relation to output VAT. However, under the applicable national tax law, such approach could be challenged by tax authorities due to the literal interpretation of tax regulations.

On 9 October 2020, the Regional Administrative Court in Warsaw dismissed IRGiT's appeal and upheld the individual interpretation issued by the Director of the National Tax Information dated 12 November 2019 concerning the principles of determining the time of origination of the right to deduct input VAT from invoices for electricity and gas. On 5 December 2020, IRGiT filed an appeal on a point of law with the Supreme Administrative Court in Warsaw, and followed up with a supplementary submission of 15 April 2021 which referred to recent CJEU case-law, not yet available when the appeal on a point of law was filed, which fully supports the pleas raised by IRGiT in its appeal on a point of law. On 4 September 2024, IRGiT filed a request with the Supreme Administrative Court to refer questions for a preliminary ruling to the Court of Justice

of the European Union (CJEU) regarding the compatibility with the VAT Directive of the provisions of the national VAT Act to the extent that they contradict the overriding principle of VAT neutrality. On 2 October 2024, the Supreme Administrative Court, at a hearing, decided that there was doubt in this case as to the compatibility of the provisions of the national VAT Act with the EU legislation. Consequently, the Supreme Administrative Court suspended the proceedings and referred the question to the CJEU for a preliminary ruling.

Due to the uncertainty regarding the timing of settlement of VAT accrued and due in all open periods, as well as the amount of the above-mentioned potential VAT liability, and guided by the prudence principle and in accordance with IAS 37 Provisions, liabilities and contingent assets, a decision was made to create a provision for interest that could arise in the event of a shift in VAT deduction periods, the amount of which as at 31 December 2023 amounted to PLN 30.1 million.

Due to the expiry of the five-year period related to the statutory limitation for the VAT liability for the period from December 2018 to November 2019, which expired on 31 December 2024, the Company commissioned an independent advisor to update the provisions. As a result of the recalculation of the provisions, following the expiry of the five-year period related to the statutory limitation for the VAT liability, the amount of the provisions has been significantly reduced.

As a result of the events described above, financial income was recognised on the release of the provisions at PLN 29.0 million and the net provisions at 31 December 2024 were reduced to PLN 1.1 million. The provisions represent the best possible estimate of the potential liability as at 31 December 2024 which would have to be paid upon an amendment of the existing methodology of determining the time of origination of the tax liability and the deduction right. The estimated provisions as at 31 December 2024 reflect a reduction in the potential tax liability and consequently a decrease in potential tax arrears with interest.

As at 31 March 2025, the provisions stood at PLN 1.2 million (PLN 1.1 million as at 31 December 2024). As a result of the provision update, the Group recognised financial costs at PLN 115 thousand in the three-month period ended 31 March 2025 (PLN 918 thousand in the three-month period ended 31 March 2024).

From the tax perspective, the risk arising from the statute of limitation concerning the recognition of output VAT reported in November 2018 was neutralised as of the end of 2024. However, there is a risk in 2025 due to the statute of limitation rules for the recognition of output VAT reported in November 2019. Due to the application of the *lex specialis* concerning the time of origination of tax on electricity and gas deliveries, the VAT would be deferred to the following month and consequently recognised for a second time without the right to a correction in the month of November affected by the statute of limitation, which would be in direct violation of the principle of VAT neutrality. Literal application of those rules could however result in double VAT imposed on transactions. 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.

6.9. Events after the balance sheet date

On 17 April 2025, the Warsaw Stock Exchange S.A. received decisions from the Polish Financial Supervision Authority expressing consent to make changes to the composition of the Exchange Management Board, consisting of:

- dismissing Ms. Monika Gorgoń, Member of the GPW Management Board, from the Exchange Management Board,
- appointing Ms. Dominika Niewiadomska-Siniecka to the Exchange Management Board and entrusting her with the function of Member of the Management Board responsible for the legal and regulatory area.

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, 14 May 2025

