



Condensed Consolidated Interim Financial Statements
of the Giełda Papierów Wartościowych w Warszawie S.A. Group
for the six-month period ended 30 June 2025

TABLE OF CONTENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	2
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	4
CONSOLIDATED STATEMENT OF CASH FLOWS	5
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	7
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS.....	8
1. General information, basis of preparation of the financial statements, accounting policies	8
1.1. Legal status	8
1.2. Scope of activities of the Group.....	8
1.3. Composition of the Group	9
1.4. Statement of compliance.....	11
1.5. Change in accounting policy	11
1.6. Approval of the financial statements.....	13
2. Segment reporting.....	13
3. Notes to the statement of financial position.....	16
3.1. Property, plant and equipment	16
3.2. Intangible assets	17
3.3. Investment in entities measured by the equity method	18
3.4. Financial assets	19
3.5. Change of estimates	21
3.6. Contract liabilities	21
3.7. Accruals and deferred income.....	22
3.8. Other liabilities.....	23
3.9. Equity	23
4. Notes to the statement of comprehensive income.....	24
4.1. Sales revenue	24
4.2. Operating expenses	25
4.3. Financial income	26
4.4. Income tax	26
5. Note to the statement of cash flows	27
5.1. Depreciation and amortisation	27
5.2. Additional notes on operating activities	27
6. Other notes.....	28
6.1. Related party transactions.....	28
6.2. Information on remuneration and benefits of key management personnel.....	30
6.3. Dividend	31
6.4. Grants	31
6.5. Seasonality	32
6.6. Additional information concerning the outbreak of armed conflict in Ukraine	33
6.7. Contingent liabilities	33
6.8. Uncertainty about VAT	34
6.9. Events after the balance sheet date	34



Consolidated statement of financial position

	Note	As at	
		30 June 2025 (unaudited)	31 December 2024
Non-current assets:		840,716	807,912
Property, plant and equipment	3.1.	107,909	106,055
Right-to-use assets		24,229	25,978
Intangible assets	3.2.	350,112	333,548
Investments in entities measured by equity method	3.3.	311,039	303,430
Sublease receivables		125	173
Deferred tax asset		23,908	14,103
Financial assets measured at amortized cost		-	2,657
Financial assets measured at fair value through other comprehensive income		18,523	17,899
Prepayments		4,871	4,069
Current assets:		605,274	465,472
Trade receivables and other receivables	3.4.1.	108,378	68,795
Sublease receivables		93	91
Contract assets		3,465	1,476
Financial assets measured at amortised cost	3.4.2.	174,226	262,874
Cash and cash equivalents	3.4.4.	319,112	132,236
TOTAL ASSETS		1,445,990	1,273,384

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



	Note	As at	
		30 June 2025 (unaudited)	31 December 2024
Equity:		1,051,966	1,075,220
Equity of shareholders of the parent entity:		1,042,994	1,066,096
Share capital		63,865	63,865
Other reserves		(1,356)	(3,624)
Foreign exchange translation reserve		(2,278)	(943)
Retained earnings		982,763	1,006,798
Non-controlling interests		8,972	9,124
Non-current liabilities:		88,965	95,224
Employee benefits payable		2,031	1,875
Lease liabilities		18,139	19,878
Contract liabilities	3.6.	8,070	7,490
Accruals and deferred income	3.7.	36,925	39,019
Deferred tax liability		1,814	1,877
Provisions for other liabilities and other charges		12,362	11,744
Other liabilities	3.8.	9,624	13,341
Current liabilities:		305,059	102,940
Trade payables		30,398	25,907
Employee benefits payable		36,540	37,249
Lease liabilities		7,074	6,889
CIT payable		16,877	2,889
Contract liabilities	3.6.	38,347	3,309
Accruals and deferred income	3.7.	4,311	4,925
Provisions for other liabilities and other charges		1,722	1,592
- VAT provision	6.8.	1,236	1,117
Financial liabilities measured at fair value through profit and loss		61	-
Other liabilities	3.8.	169,729	20,180
TOTAL EQUITY AND LIABILITIES		1,445,990	1,273,384

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



Consolidated statement of comprehensive income

	Note	Three-month period ended 30 June (unaudited)		Six-month period ended 30 June (unaudited)	
		2025	2024 (restated data)	2025	2024 (restated data)
Sales revenue	4.1.	144,065	120,865	276,379	239,058
Operating expenses	4.2.	(90,574)	(83,781)	(177,596)	(166,439)
Gains on reversed impairment of receivables/ (Loss) on impairment of receivables		(367)	141	(413)	(290)
Other income		1,659	521	2,682	1,398
Other expenses		(1,883)	(7,724)	(2,176)	(7,820)
Operating profit		52,900	30,022	98,876	65,907
Financial income	4.3.	6,468	5,349	12,287	11,623
Financial expenses		(914)	(1,760)	(2,002)	(3,987)
Share of profit of entities measured by equity method		11,590	9,518	21,920	17,667
Profit before tax	4.4.	70,044	43,129	131,081	91,210
Income tax		(12,095)	(7,499)	(22,316)	(15,800)
Profit for the period		57,949	35,630	108,765	75,410
Share of other comprehensive income/(expense) of entities measured by equity method (net)		715	(286)	1,568	454
Exchange differences on translation of foreign subsidiaries		(574)	644	(1,848)	1,373
Total items that may be reclassified to profit or loss		141	358	(280)	1,827
Gains/(Losses) on valuation of financial assets measured at fair value through other comprehensive income, net		266	78	700	125
Total items that will not be reclassified to profit or loss		266	78	700	125
Total other comprehensive income after tax		407	436	420	1,952
Total comprehensive income		58,356	36,066	109,185	77,362
Profit for the period attributable to shareholders of the parent entity		57,675	35,623	108,177	75,148
Profit for the period attributable to non-controlling interests		274	7	588	262
Total profit for the period		57,949	35,630	108,765	75,410
Comprehensive income attributable to shareholders of the parent entity		58,241	35,745	109,110	76,531
Comprehensive income attributable to non-controlling interests		115	321	75	831
Total comprehensive income		58,356	36,066	109,185	77,362
Basic / Diluted earnings per share (PLN)		1.37	0.85	2.58	1.79

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



Consolidated statement of cash flows

	Note	Six-month period ended 30 June 2025 (unaudited)	
		2025	2024 (restated data)
Total net cash flows from operating activities		135,143	94,669
Net profit for the period		108,765	75,410
Adjustments:		44,423	37,158
Income tax	4.4.	22,316	15,800
Depreciation and amortisation	5.1.	18,198	15,395
Impairment allowances		(184)	5,894
Share of profit of entities measured by equity method		(21,920)	(17,667)
(Gains) on financial assets measured at amortised cost		(6,284)	(3,517)
Other adjustments		617	(8,700)
Change of assets and liabilities:		31,680	29,953
Trade receivables and other receivables	3.4.1.	(23,973)	(32,633)
Trade payables		4,618	8,024
Contract assets		(1,989)	(1,524)
Contract liabilities	3.6.	35,618	31,993
Prepayments		(802)	1,789
Accruals and deferred income	3.7.	(2,708)	(832)
Employee benefits payable		(553)	(2,700)
Other current liabilities (excluding contracted investments and dividend payable)	3.8.	23,932	24,439
Provisions for liabilities and other charges		748	1,104
Other non-current liabilities		(3,211)	293
Income tax (paid)/refunded		(18,045)	(17,899)

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



Consolidated statement of cash flows – continued

	Note	Six-month period ended 30 June 2025 (unaudited)	
		2025	2024 (restated data)
Total cash flows from investing activities:		56,332	49,712
In:		389,488	322,823
Sale of property, plant and equipment and intangible assets		8	21
Dividends received		269	-
Inflow related to the expiry of deposits and the maturity of bonds		382,771	305,651
Interest on financial assets measured at amortised cost		6,332	6,062
Grants received		-	9,039
Sublease payments (interest)		7	10
Sublease payments (principal)		49	40
Loan repayment		52	2,000
Out:		(333,156)	(273,111)
Purchase of property, plant and equipment and advances for property, plant and equipment		(16,240)	(4,686)
Purchase of intangible assets and advances for intangible assets		(24,114)	(21,650)
Establishing deposits and subscription of bonds		(292,768)	(241,771)
Purchase of financial assets at fair value through other comprehensive income		(34)	(5,004)
Total cash flows from financing activities:		(4,236)	(4,068)
Out:		(4,236)	(4,068)
Lease payments (interest)		(783)	(952)
Lease payments (principal)		(3,453)	(3,116)
Net increase/(decrease) in cash and cash equivalents		187,239	140,313
Impact of fx rates on cash balance in currencies		(363)	624
Cash and cash equivalents - opening balance	3.4.4.	132,236	246,781
Cash and cash equivalents - closing balance	3.4.4.	319,112	387,718

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
Dividends	-	-	-	(132,212)	(132,212)	(227)	(132,439)
Transactions with owners recognised directly in equity	-	-	-	(132,212)	(132,212)	(227)	(132,439)
Net profit for the six-month period ended 30 June 2025	-	-	-	108,177	108,177	588	108,765
Other comprehensive income	-	2,268	(1,335)	-	933	(513)	420
Comprehensive income for the six-month period ended 30 June 2025	-	2,268	(1,335)	108,177	109,110	75	109,185
As at 30 June 2025 (unaudited)	63,865	(1,356)	(2,278)	982,763	1,042,994	8,972	1,051,966

	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)	(2,415)	(125,960)
Net profit for the year ended 31 December 2024	-	-	-	148,717	148,717	303	149,020
Other comprehensive income	-	944	748	-	1,692	547	2,239
Comprehensive income for the year ended 31 December 2024	-	944	748	148,717	150,409	850	151,259
As at 31 December 2024	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
Dividends	-	-	-	(125,916)	(125,916)	(44)	(125,960)
Other changes	-	-	-	2,464	2,464	(2,464)	-
Transactions with owners recognised directly in equity	-	-	-	(123,452)	(123,452)	(2,508)	(125,960)
Net profit for the six-month period ended 30 June 2024	-	-	-	75,148	75,148	262	75,410
Other comprehensive income	-	579	804	-	1,383	569	1,952
Comprehensive income for the six-month period ended 30 June 2024	-	579	804	75,148	76,531	831	77,362
As at 30 June 2024 (unaudited)	63,865	(3,896)	(887)	933,229	992,311	9,012	1,001,323

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 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 interests 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 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 supply 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.;
- Development and commercialisation of IT solutions for the financial market by GPW Tech S.A.;
- Operating an auction platform designed for comprehensive handling of transactions on the media market by GPW DAI S.A.;
- Activities conducted by GPW Private Market S.A. (asset tokenisation) and the GPW Ventures ASI S.A. Group (fund management).

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. w likwidacji ("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. ("KDPW Group")	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%

Liquidation of GPW Ventures ASI S.A.

On 21 May 2025, the Extraordinary General Meeting of the subsidiary GPW Ventures ASI S.A. adopted a resolution to dissolve the company and put it into liquidation. The President of the Management Board was appointed as the liquidator of the Company.

The commencement of liquidation was entered in the business register of the National Court Register on 2 June 2025, and since then the Company operates under the name GPW Ventures ASI S.A. w likwidacji.

The liquidation of the Company is part of the Group's internal reorganisation and does not have a significant impact on the current financial results or the continuation of the operations of the other entities of the Group.

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

There were no changes to the Group's structure between 1 January 2025 and 30 June 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 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 June 2025 and its financial results in the period from 1 January 2025 to 30 June 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 as a going concern.

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 the change described in section 1.5 and the changes resulting from the application of new standards as described below. The Condensed Consolidated Interim Financial Statements for the six-month period ended 30 June 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 been adopted by the European Union but are not yet effective:

- 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.

Standards and amendments to standards which have not been adopted by the European Union:

- New IFRS 18 Presentation and Disclosure in Financial Statements;
- New IFRS 19 Subsidiaries without Public Accountability: Disclosures.

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.

1.5. 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.

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



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.

The following table shows the impact of the changes on the items of the Consolidated Statement of Comprehensive Income for the six-month period ended 30 June 2024.

	Six-month period ended 30 June (unaudited)		
	2024 (published)	change in the recognition of the KNF fee	2024 (restated)
Sales revenue	239,058	-	239,058
Operating expenses	(174,254)	7,815	(166,439)
Gains on reversed impairment of receivables/ (Loss) on impairment of receivables	(290)	-	(290)
Other income	1,398	-	1,398
Other expenses	(7,820)	-	(7,820)
Operating profit	58,092	7,815	65,907
Financial income	11,623	-	11,623
Financial expenses	(3,987)	-	(3,987)
Share of profit of entities measured by equity method	15,755	1,912	17,667
Profit before tax	81,483	9,727	91,210
Income tax	(14,315)	(1,485)	(15,800)
Profit for the period	67,168	8,242	75,410
Total other comprehensive income after tax	1,952	-	1,952
Total comprehensive income	69,120	8,242	77,362
Profit for the period attributable to shareholders of the parent entity	66,906	8,242	75,148
Profit for the period attributable to non-controlling interests	262	-	262
Total profit for the period	67,168	8,242	75,410
Comprehensive income attributable to shareholders of the parent entity	68,289	8,242	76,531
Comprehensive income attributable to non-controlling interests	831	-	831
Total comprehensive income	69,120	8,242	77,362
Basic / Diluted earnings per share (PLN)	1.59	n/d	1.79

The change in accounting policy also affected items disclosed in the Consolidated Statement of Cash Flows under operating activities. The impact of the change is presented below.



	Six-month period ended 30 June (unaudited)		
	2024 (published)	change in the recognition of the KNF fee	2024 (restated)
Total net cash flows from operating activities	94,669	-	94,669
Net profit for the period	67,168	8,242	75,410
Adjustments:	45,400	(8,242)	37,158
Income tax	14,315	1,485	15,800
Depreciation and amortisation	15,395	-	15,395
Impairment allowances	5,894	-	5,894
Share of profit of entities measured by equity method	(15,755)	(1,912)	(17,667)
(Gains) on financial assets measured at amortised cost	(3,517)	-	(3,517)
Other adjustments	(8,700)	-	(8,700)
Change of assets and liabilities:	37,768	(7,815)	29,953
Trade receivables and other receivables	(24,818)	(7,815)	(32,633)
Income tax (paid)/refunded	(17,899)	-	(17,899)

As a result of the change in accounting policy, only certain items of the financial statements as at 30 June 2024 have changed. However, items of the Consolidated Statement of Financial Position as at 31 December 2024 and as at 1 January 2024 have not changed; consequently, the comparative data in the statement of financial position have not been restated.

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 20 August 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 and other activities not assigned to the main segments.

In 2025, the Group changed the presentation of operating segment data. Segments are now presented as the sum of the results of companies assigned to a given segment, net of internal transactions related to that segment.

A similar approach was applied to the presentation of segment assets and liabilities – these values include only items assigned to companies within a given segment, after eliminating balances resulting from transactions within the segment.



This change reflects the current method of reporting segment results and financial position to the Group's chief decision-making body and is intended to increase the transparency and comparability of the presented financial information.

Therefore, the data for the comparative period has been appropriately restated to ensure comparability with the current presentation.

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.

	Six-month period ended 30 June 2025 (unaudited)					
	Financial segment	Commodity segment	Other	Total segments	Consolidation exclusions and adjustments and unallocated items	Total segments and exclusions
Sales revenue:	188,809	88,266	7,728	284,803	(8,424)	276,379
To third parties	181,884	87,614	6,881	276,379	-	276,379
Between segments	6,925	652	847	8,424	(8,424)	-
Operating expenses, including:	(124,374)	(50,037)	(11,540)	(185,951)	8,355	(177,596)
depreciation and amortisation	(11,182)	(5,612)	(1,065)	(17,859)	(339)	(18,198)
Profit/(loss) on sales	64,435	38,229	(3,812)	98,852	(69)	98,783
Loss on impairment of receivables	(335)	(78)	-	(413)	-	(413)
Other income	1,204	328	213	1,745	937	2,682
Other expenses	(1,848)	(59)	(126)	(2,033)	(143)	(2,176)
Operating profit (loss)	63,456	38,420	(3,725)	98,151	725	98,876
Financial income, including:	145,630	7,067	156	152,853	(140,566)	12,287
interest income	4,856	6,809	150	11,815	(386)	11,429
sales between segments (dividends from Group companies)	140,114	-	-	140,114	(140,114)	-
Financial expenses, including:	(1,752)	(483)	(261)	(2,496)	494	(2,002)
interest cost	(1,421)	(261)	(258)	(1,940)	494	(1,446)
VAT provision	-	(118)	-	(118)	-	(118)
Share of profit/(loss) of entities measured by equity method	-	-	-	-	21,920	21,920
Profit before income tax	207,334	45,004	(3,830)	248,508	(117,427)	131,081
Income tax	(13,372)	(8,746)	(11)	(22,129)	(187)	(22,316)
Net profit	193,962	36,258	(3,841)	226,379	(117,614)	108,765

	As at 30 June 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	1,027,651	415,327	26,549	1,469,527	299,387	(322,924)	1,445,990
Total liabilities	331,212	204,716	12,086	548,014	-	(153,990)	394,024
Net assets (assets - liabilities)	696,439	210,611	14,463	921,513	299,387	(168,934)	1,051,966



Six-month period ended 30 June 2024 (unaudited / restated data)						
	Financial segment	Commodity segment	Other	Total segments	Consolidation exclusions and adjustments and unallocated items	Total segments and exclusions
Sales revenue:	159,144	78,919	8,524	246,587	(7,529)	239,058
To third parties	152,624	78,376	8,058	239,058	-	239,058
Between segments	6,519	542	27	7,088	(7,088)	-
Operating expenses, including:	(116,734)	(48,315)	(15,311)	(180,360)	13,921	(166,439)
depreciation and amortisation	(11,312)	(4,470)	(415)	(16,197)	802	(15,395)
Profit/(loss) on sales	42,410	30,604	(6,787)	66,227	6,392	72,619
Loss on impairment of receivables	(82)	(208)	-	(290)	-	(290)
Other income	1,560	488	21	2,069	(671)	1,398
Other expenses	(4,199)	(44)	(22)	(4,265)	(3,555)	(7,820)
Operating profit (loss)	39,689	30,840	(6,788)	63,741	2,166	65,907
Financial income, including:	65,887	7,085	80	73,052	(61,429)	11,623
interest income	4,039	6,464	80	10,583	(266)	10,317
sales between segments (dividends from Group companies)	61,045	-	-	61,045	(61,045)	-
Financial expenses, including:	(1,214)	(2,762)	(178)	(4,154)	167	(3,987)
interest cost	(1,036)	(699)	(139)	(1,874)	427	(1,447)
VAT provision	-	(1,836)	-	(1,836)	-	(1,836)
Share of profit/(loss) of entities measured by equity method	-	-	-	-	17,667	17,667
Profit before income tax	104,362	35,163	(6,886)	132,639	(41,429)	91,210
Income tax	(8,244)	(7,130)	258	(15,116)	(684)	(15,800)
Net profit	96,118	28,033	(6,628)	117,523	(42,113)	75,410

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	768,140	363,398	31,057	1,162,595	291,778	(180,989)	1,273,384
Total liabilities	147,938	48,905	12,719	209,562	-	(11,398)	198,164
Net assets (assets - liabilities)	620,202	314,493	18,338	953,033	291,778	(169,591)	1,075,220



3. Notes to the statement of financial position

3.1. Property, plant and equipment

	Six-month period ended 30 June 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 (+)	388	3,584	464	5,229	9,665
Purchase and modernisation	-	3,402	464	5,229	9,095
Transfer to PPE from Assets under construction	388	182	-	-	570
Disposals (-)	(1,623)	(5,154)	(364)	(580)	(7,721)
Sale and liquidation	-	-	(3)	-	(3)
Transfer from Assets under construction	-	-	-	(570)	(570)
Depreciation charge*	(1,623)	(5,154)	(361)	-	(7,138)
Other changes	-	-	-	(10)	(10)
Differences on foreign currency translation of subsidiaries (+)/(-)	-	(7)	(83)	-	(90)
Net carrying amount - closing balance	64,086	21,683	1,286	20,854	107,909
As at 30 June 2025 (unaudited)					
Gross carrying amount	133,015	145,598	9,279	20,985	308,877
Impairment	-	-	-	(131)	(131)
Accumulated depreciation	(68,929)	(123,915)	(7,993)	-	(200,837)
Net carrying amount	64,086	21,683	1,286	20,854	107,909

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

	As at 31 December 2024				
	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
As at 31 December 2024					
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 30 June 2025, there was no contracted capital expenditure relating to property, plant and 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

	Six-month period ended 30 June 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 (+)	7,555	334	-	-	23,260	-	-	31,149
Purchase and modernisation	2,407	123	-	-	21,401	-	-	23,931
Capitalised depreciation	9	-	-	-	1,527	-	-	1,536
Transfer to Intangibles form Development work	5,139	211	-	-	-	-	-	5,350
Reversal of impairment	-	-	-	-	332	-	-	332
Disposals (-)	(10,346)	(1,658)	(142)	-	(2,065)	(41)	(259)	(14,511)
Transfer from Development work	-	-	-	-	(5,350)	-	-	(5,350)
Recognition of impairment	(3,571)	-	-	-	3,325	-	-	(246)
Amortisation charge*	(6,775)	(1,658)	(142)	-	-	(41)	(259)	(8,875)
Other changes	-	-	-	-	(40)	-	-	(40)
Differences on foreign currency translation of subsidiaries (+)/(-)	(39)	(35)	-	-	-	-	-	(74)
Net carrying amount - closing balance	30,709	14,848	3,217	157,631	129,693	5,528	8,486	350,112
As at 30 June 2025 (unaudited)								
Gross carrying amount	274,839	37,810	6,498	172,429	143,632	5,973	9,838	651,019
Impairment	(5,769)	(13,246)	-	(14,798)	(13,939)	-	-	(47,752)
Accumulated amortisation	(238,361)	(9,716)	(3,281)	-	-	(445)	(1,352)	(253,155)
Net carrying amount	30,709	14,848	3,217	157,631	129,693	5,528	8,486	350,112

* Amortisation of PLN 541 thousand is capitalised to intangible assets (development work)

** Due to the transfer of development work on GRC software to Licenses, the item includes expenditures and a write-off related to these expenditures.



	As at 31 December 2024							Total
	Licences	Copyrights	Know-how	Goodwill	Development work	Share in perpetual usufruct of land	Trademarks, customer relations and contracts	
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								
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 409 thousand is capitalised to intangible assets (development work)

As at 30 June 2025, contracted capital expenditures for intangible assets amounted to PLN 1,393.

As at 31 December 2024, there were no contracted capital expenditures relating to intangible assets.

In connection with the sale of GRC software from a subsidiary to the parent entity on 30 April 2025, the transaction was valued at PLN 903 thousand. As a result, an impairment allowance of PLN 69 thousand was reversed.

Also reversed was an impairment allowance of PLN 17 thousand relating to expenditure incurred on development work that was discontinued.

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 Accounting 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 six-month period ended 30 June 2025 and in the six-month period ended 30 June 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.



	Six-month period ended 30 June 2025 (unaudited)		
	KDPW Group	CG	Total
Opening balance	287,480	15,950	303,430
Dividends due to GPW S.A .	(15,610)	(269)	(15,879)
Share of net profit/(loss)	21,632	288	21,920
Total Group share of profit/(loss) after tax	21,632	288	21,920
Share in other comprehensive income	1,568	-	1,568
Entities measured by equity method - closing balance	295,070	15,969	311,039

	As at 31 December 2024 (restated 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	
	30 June 2025 (unaudited)	31 December 2024
Gross trade receivables	65,106	51,773
Impairment allowances for trade receivables	(4,525)	(4,111)
Total trade receivables	60,581	47,662
Dividends receivable	15,610	-
Current prepayments	29,316	10,592
VAT refund receivable	680	5,014
Other public and legal receivables	56	82
Sublease receivables	11	15
Grants receivable	-	556
Other receivables	2,124	4,874
Total other receivables	47,797	21,133
Total trade receivables and other receivables	108,378	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 30 June 2025 compared to 31 December 2024 is due mainly to the increase in sales generated within the Group's existing operations.

As at 30 June 2025, the Group had a dividend receivable from an associate (Note 6.1.2.).

Accruals include an estimated fee to the Polish Financial Supervision Authority (PFSA) for the period July-December 2025 of PLN 8,503 thousand.



3.4.2. Financial assets measured at amortised cost

	As at	
	30 June 2025 (unaudited)	31 December 2024
Bank deposits	-	2,397
Borrowings granted	748	1,084
Total long-term	748	3,481
Allowance for losses on debt instruments measured at amortised cost	(748)	(824)
Corporate bonds	23,362	49,950
Bank deposits	150,634	212,916
Borrowings granted	864	664
Total current	174,860	263,530
Allowance for losses on debt instruments measured at amortised cost	(634)	(656)
Total financial assets measured at amortised cost	174,226	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

	As at 30 June 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	14,989	692	95	51	20,990
Revaluation	(3,820)	(1,177)	1,575	955	-	-	(2,467)
Carrying amount	-	166	16,564	1,647	95	51	18,523

	As at 31 December 2024						
	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 30 June 2025 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	
	30 June 2025 (unaudited)	31 December 2024
Current accounts (other)	125,167	73,328
Current accounts related to subsidized projects	-	3,492
VAT current accounts (split payment)	289	487
Bank deposits	193,802	55,031
Expected credit loss	(146)	(102)
Total cash and cash equivalents	319,112	132,236

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

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 30 June 2025, impairment losses for trade receivables were adjusted as shown in the table.

	As at	
	30 June 2025 (unaudited)	31 December 2024 (restated data)
Opening balance	4,111	4,109
Creating a write-off	1,001	1,947
Dissolution of the write-off	(595)	(1,953)
Exchange differences on translation of foreign subsidiaries	8	8
Closing balance	4,525	4,111

In addition, there were the following changes in estimates in the period from 1 January 2025 to 30 June 2025:

- provisions for employee benefits were reduced by PLN 600 thousand (provision additions and reclassification of PLN 26,968 thousand, usage of PLN 23,103 thousand, released provisions of PLN 4,465 thousand);
- provisions for potential repayment of grants were adjusted with the amount of interest for the period from January to June 2025 in the amount of PLN 618 thousand;
- provisions for interest on a VAT correction were increased by PLN 119 thousand (see Note 6.8).

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	
	30 June 2025 (unaudited)	31 December 2024
Listing	8,064	7,480
Total financial market	8,064	7,480
Other revenue	6	10
Total non-current	8,070	7,490
Trading	20	-
Listing	12,975	3,038
Information services and revenue from the calculation of reference rates	17,163	-
Total financial market	30,158	3,038
Trading	7,410	154
Total commodity market	7,410	154
Other revenue	779	117
Total current	38,347	3,309
Total contract liabilities	46,417	10,799

The year-to-date increase of contract liabilities as at 30 June 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 insofar as they relate to assets (the part of grants relating to incurred expenses is recognised in other income).

	As at	
	30 June 2025 (unaudited)	31 December 2024
PCR project	2,835	2,976
Agricultural Market	35	41
New Trading System Project	22,372	22,928
GPW Data Project	1,967	1,967
Projekt Telemetria	6,913	7,923
Project PCOL	1,716	1,872
Total non-current deferred income from grants	35,838	37,707
Other deferred liabilities	1,087	1,312
Total other deferred liabilities	1,087	1,312
Total non-current	36,925	39,019
PCR	281	280
Agricultural Market	19	50
Telemetria Project	2,016	2,016
Private Market	-	4
Project PCOL	468	468
Total non-current deferred income from grants	2,784	2,818
Other deferred liabilities	1,527	2,107
Total other deferred liabilities	1,527	2,107
Total current	4,311	4,925
Total accruals and deferred income	41,236	43,944



As at 30 June 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	
	30 June 2025 (unaudited)	31 December 2024
Capex liabilities	2,531	3,037
Liabilities to the Polish National Foundation	-	2,950
Perpetual usufruct liabilities	3,447	3,514
Other liabilities	236	295
Liabilities due to the purchase of subsidiary	3,410	3,545
Total non-current	9,624	13,341
Dividend payable	132,439	-
VAT payable	5,444	1,666
Liabilities in respect of other taxes	5,353	5,604
Contracted investments	3,525	10,347
Liabilities to the Polish National Foundation	4,361	1,411
Liabilities to the Polish Financial Supervision Authority	17,024	-
Other liabilities	1,583	1,152
Total current	169,729	20,180
Total other liabilities	179,353	33,521

In accordance with its dividend policy, the Exchange pays dividends to shareholders annually. As at 30 June 2025, GPW recognised liabilities in respect of dividend payments (the dividend payment date in 2025 was set at 6 August 2025). Details of the dividend payments are presented in Note 6.3.

This item also includes a dividend for minority shareholders in the amount of PLN 227 thousand.

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-month period ended 30 June (unaudited)		Six-month period ended 30 June (unaudited)	
	2025	2024 (restated data)	2025	2024 (restated data)
Financial market	95,169	76,940	180,314	151,167
Trading	64,317	48,182	120,755	95,406
Equities and other equity-related instruments	52,541	36,223	97,383	71,019
Derivatives	4,216	4,685	8,695	9,873
Other fees paid by market participants	3,267	3,429	6,479	6,870
Debt instruments	4,083	3,655	7,719	7,301
Other cash instruments	210	190	479	343
Listing	5,998	6,173	13,169	12,894
Listing fees	4,949	5,062	10,733	10,648
Fees for introduction and other fees	1,049	1,111	2,436	2,246
Information services:	19,372	17,075	35,350	32,441
Real-time data	18,385	16,126	33,388	30,521
Historical and statistical data and indices	987	949	1,962	1,920
Armenia Securities Exchange	5,482	5,510	11,040	10,426
Exchange operations	1,412	1,010	2,320	1,941
Depository operations	4,070	4,500	8,720	8,485
Commodity market	44,414	39,487	87,608	79,096
Trading	25,858	21,524	49,373	42,658
Transactions in electricity:	6,354	5,999	12,524	13,319
Spot	3,468	3,085	7,172	7,360
Forward	2,886	2,914	5,352	5,959
Transactions in gas:	7,289	3,828	11,761	7,781
Spot	763	450	1,995	1,137
Forward	6,526	3,378	9,766	6,644
Transactions in property rights to certificates of origin	4,814	5,995	10,347	10,178
Spot	4,814	5,995	10,347	10,178
Other fees paid by market participants	7,401	5,702	14,741	11,380
Operation of the register of certificates of origin	5,005	6,756	10,906	12,638
Clearing	13,002	10,731	26,176	22,840
Information services	549	476	1,153	960
Other revenues	4,482	4,438	8,457	8,795
Total sales revenue	144,065	120,865	276,379	239,058

Sales revenue by foreign and domestic customers is presented below.

	Six-month period ended 30 June (unaudited)			
	2025	% share	2024 (restated data)	% share
Revenue from foreign customers	105,789	38.3%	87,051	36.4%
Revenue from local customers	170,590	61.7%	152,007	63.6%
Total sales revenue	276,379	100.0%	239,058	100.0%



4.2. Operating expenses

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

	Three-month period ended 30 June (unaudited)		Six-month period ended 30 June (unaudited)	
	2025	2024 (restated data)	2025	2024 (restated data)
Depreciation and amortisation, of which:	9,459	7,738	18,198	15,395
- capitalised depreciation and amortisation charges	(742)	(1,546)	(1,536)	(4,787)
Salaries	35,679	31,533	69,444	62,377
Other employee costs	10,340	9,025	20,179	18,714
Rent and maintenance fees	1,588	1,578	2,985	2,942
Fees and charges	5,018	4,934	9,748	9,380
- including: fees paid to PFSA	4,396	3,905	8,521	7,816
External service charges	25,384	25,889	51,159	52,021
Other operating expenses	3,106	3,084	5,883	5,610
Total operating expenses	90,574	83,781	177,596	166,439

4.2.1. Salaries and other employee costs

	Three-month period ended 30 June (unaudited)		Six-month period ended 30 June (unaudited)	
	2025	2024 (restated data)	2025	2024 (restated data)
Gross remuneration	24,828	23,445	49,053	45,690
Annual and discretionary bonuses	8,587	4,678	14,706	9,664
Retirement severance pay	48	-	200	8
Reorganization severance pay	285	315	435	315
Non-competition	224	408	706	512
Other (including: unused holiday leave, overtime)	408	698	1,762	2,423
Total payroll	34,380	29,544	66,862	58,612
Supplementary payroll	1,299	1,989	2,582	3,765
Total employment costs	35,679	31,533	69,444	62,377

	Three-month period ended 30 June (unaudited)		Six-month period ended 30 June (unaudited)	
	2025	2024 (restated data)	2025	2024 (restated data)
Social security costs (ZUS)	5,722	4,957	11,190	10,394
Employee Pension Plan (PPE)	1,767	1,487	3,435	3,057
Other benefits (including medical services, lunch subsidies, sports, insurance, etc.)	2,851	2,581	5,554	5,263
Total other employee costs	10,340	9,025	20,179	18,714



4.2.2. External service charges

	Three-month period ended 30 June (unaudited)		Six-month period ended 30 June (unaudited)	
	2025	2024 (restated data)	2025	2024 (restated data)
Total IT cost	15,023	13,667	28,512	27,055
Total office space and office equipment maintenance	1,453	1,308	2,609	2,391
International (energy) market services	221	171	425	474
Lease, rental and maintenance of vehicles	63	43	113	104
Promotion, education, market development	2,037	1,546	3,246	2,358
Market liquidity support	403	273	768	588
Advisory (including legal, business consulting, audit)	1,259	2,477	4,969	6,443
Information services	1,216	1,259	2,413	2,490
Training	86	126	352	395
Office services	92	138	374	259
Fees related to the calculation of indices	163	229	304	508
Others, including:	3,368	4,652	7,074	8,956
- transportation services	2,968	3,018	5,886	6,240
Total external service charges	25,384	25,889	51,159	52,021

4.3. Financial income

	Three-month period ended 30 June (unaudited)		Six-month period ended 30 June (unaudited)	
	2025	2024 (restated data)	2025	2024 (restated data)
Income on financial assets presented as cash and cash equivalents	2,069	3,604	5,138	6,790
Income on financial assets presented as financial assets measured at amortised cost	3,872	995	6,284	3,517
Interest on sublease receivables	3	5	7	10
Total income according to the effective interest rate method	5,944	4,604	11,429	10,317
Reversal of expected credit losses	(27)	4	47	46
Other financial income	16	746	38	1,257
FX differences	535	(5)	773	3
Total financial income	6,468	5,349	12,287	11,623

4.4. Income tax

	Three-month period ended 30 June (unaudited)		Six-month period ended 30 June (unaudited)	
	2025	2024 (restated data)	2025	2024 (restated data)
Current income tax	11,631	5,499	32,094	23,637
Deferred tax	464	2,000	(9,778)	(7,837)
Total income tax	12,095	7,499	22,316	15,800



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

	Three-month period ended 30 June (unaudited)		Six-month period ended 30 June (unaudited)	
	2025	2024 (restated data)	2025	2024 (restated data)
Profit before income tax	70,044	43,129	131,081	91,210
Income tax rate	19%	19%	19%	19%
Income tax at the statutory tax rate	13,309	8,195	24,905	17,330
Tax effect of:	(1,214)	(696)	(2,589)	(1,530)
Non tax-deductible costs	1,457	990	1,777	1,595
Non-taxable share of profit of entities measured by the equity method	(2,202)	(1,809)	(4,165)	(3,357)
Other adjustments	(469)	297	(201)	232
Total income tax	12,095	7,499	22,316	15,800

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

	Six-month period ended 30 June 2025 (unaudited)	
	2025	2024 (restated data)
Depreciation of property, plant and equipment*	6,143	5,999
Amortisation of intangible assets**	8,334	5,892
Depreciation and amortisation of right-to-use assets	3,721	3,504
Total depreciation and amortisation charges	18,198	15,395

* In the six-month period ended on 30 June 2025, depreciation was reduced by depreciation capitalized to intangible assets of PLN 995 thousand, and in the six-month period ended on 30 June 2024, of PLN 4.651 thousand.

** In the six-month period ended on 30 June 2025, depreciation was reduced by depreciation capitalized to intangible assets of PLN 541 thousand, and in the six-month period ended in 30 June 2024, of PLN 136 thousand.

5.2. Additional notes on operating activities

Explanation of item status change:	Six-month period ended 30 June 2025 (unaudited)	
	2025	2024 (restated data)
"Trade receivables and other receivables"		
Balance sheet change in receivables	(39,583)	(41,229)
- exclusion of dividend receivables	15,610	8,596
Change disclosed in the statement of cash flows	(23,973)	(32,633)
"Other liabilities (excluding contracted investments and dividend payable)"		



Explanation of item status change:	Six-month period ended 30 June 2025 (unaudited)	
	2025	2024 (restated data)
Balance sheet change in other liabilities	149,549	149,862
- exclusion of changes in investment commitments	6,822	537
- exclusion of dividend liabilities	(132,439)	(125,960)
Change disclosed in the statement of cash flows	23,932	24,439

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 Group's key management personnel.

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

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 Group recognised a liability in respect of the fee for 2025 at PLN 17,024 thousand, of which PLN 8,521 thousand was charged to the operating expenses in the first six months ended on 30 June 2025.

The liability in respect of the fee for 2024 was recognised at PLN 15,631 thousand in the six-month period ended 30 June 2024, of which PLN 7,816 thousand was charged to the operating expenses of the Group. The liability to PFSA was fully paid as at 31 December 2024.



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 obligated 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 the costs of 2016. 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 investments in the capital market. Since the Foundation did not and does not pursue this objective, the Exchange stopped paying the donation to PFN in 2024. As at 30 June 2025 and as at 31 December 2024, the liability of the Exchange to PFN 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. 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. The GPW Management Board is considering withdrawing from GPW Ventures ASI S.A. and is currently in talks with KOWR to formalise this intention.

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 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 June 2025 (unaudited)	31 December 2024
Receivables	1	94
Total liabilities	10	3,308
Lease liabilities	8,368	8,565

	Six-month period ended 30 June (unaudited)	
	2025	2024 (restated data)
Revenues from sales of products and services	84	48
Purchases of materials, goods and services	950	894
Purchases of fixed assets and intangible assets	303	10
Interest costs	228	283

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



Dividends

On 29 May 2025, the Annual General Meeting of Centrum Giełdowe decided to allocate a part of its 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 its profit equal to PLN 46,830 thousand to a dividend payment. The dividend attributable to the Exchange was PLN 15,610 thousand. The dividend payment date was set at 4 September 2025.

On 20 June 2024, the Annual General Meeting of KDPW decided to allocate a part of its profit equal to PLN 25,788 thousand to a dividend payment. The dividend attributable to GPW was PLN 8,596 thousand. The dividend payment date was set at 4 September 2024.

Loans and advances

The Group granted no loans to associates in the six-month period ended 30 June 2025.

6.1.3. Other transactions

Transactions with key management personnel

The Group entered into no transactions with its key management personnel as at 30 June 2025 and as at 31 December 2024.

4 Książęca Street Tenants Association

In 2025 and in 2024, the Exchange concluded transactions with the Książęca 4 Street Tenants Association of which it is a member. The expenses amounted to PLN 3,084 thousand in the six months of 2025 and PLN 3,028 thousand in the six months of 2024.

GPW Foundation

In the six months of 2025, GPW made donations to the GPW Foundation at PLN 1,510 thousand (in the six months of 2024 – PLN 1,598 thousand), received an income of PLN 65 thousand from the Foundation (in the six months of 2024 – PLN 82 thousand), and paid no costs of the Foundation (in the six months of 2024 – no costs). As at 30 June 2025, the Exchange's receivables from the GPW Foundation amounted to PLN 22 thousand (as at 31 December 2024 – PLN 45 thousand) and the Exchange had no payables to the Foundation (as at 31 December 2024 – no payables).

6.2. Information on remuneration and benefits of key management personnel

The data presented in the table below are for all (current and former) members of the Exchange Management Board and the Exchange Supervisory Board, the Management Boards and the Supervisory Boards of the subsidiaries who were in office in the six-month period ended 30 June 2025 and 30 June 2024.

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

	Three-month period ended 30 June (unaudited)		Six-month period ended 30 June (unaudited)	
	2025	2024 (restated data)	2025	2024 (restated data)
Base salary	989	772	1,986	1,432
Other benefits	74	45	161	91
Benefits after termination	331	311	632	311
Total remuneration of the Exchange Management Board	1,394	1,128	2,779	1,834
Remuneration of the Exchange Supervisory Board	287	223	573	448
Remuneration of the Management Boards of other GPW Group companies	1,642	1,849	4,399	4,775
Remuneration of the Supervisory Boards of other GPW Group companies	289	161	621	515
Total remuneration of key management personnel	3,612	3,361	8,372	7,572

As at 30 June 2025, due (unpaid) bonuses and variable remuneration of key management personnel amounted to PLN 11,275 thousand and concerned bonuses for 2023-2025. The cost was shown in the statement of comprehensive income for 2024-2025 and in the financial statements for the six-month period ended 30 June 2025.

As at 30 June 2024, unpaid bonuses and variable remuneration of key management personnel amounted to PLN 7,659 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 a dividend.

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.

On 27 June 2024, the Annual General Meeting of the Exchange passed a resolution to distribute the Company's profit for 2023, including a dividend payment of PLN 125,916 thousand. 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

Currently underway is the so-called sustainability period of the project, during which GPW carries out production roll-out of the developed solution in accordance with the goals of the project co-financed by NCBiR.

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 aimed at building a multi-module auction platform for comprehensive profiling of television viewers and the sale and display of targeted advertisements on linear television. The results of the research and development work carried out in this project were sold by GPW S.A. to its subsidiary GPW DAI S.A., which 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 services for companies which will in the future use the services and solutions offered. The results of the research and development work carried out in this project were sold by GPW S.A. to its subsidiary GPW Logistics S.A., which 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 30 June 2025			
	Planned total budget (PLN million)	Value of grants awarded (PLN million)	Amount recognised in income (PLN thousand)	Amount included in Accruals and deferred income (PLN thousand)
New Trading System	152.9	23.6	-	22,372
GPW Data	8.3	3.9	-	1,967
GPW Private Market	15.6	1.6	-	-
Teo	33.6	10.3	1,011	8,929
PCOL	19.7	3.9	156	2,184
Total	230.1	43.3	1,167	35,452

6.5. Seasonality

The activity of the Group shows no significant seasonality except for 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 trade 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

In connection with the armed conflict in Ukraine, the GPW Group took into account the recommendations of the Polish Financial Supervision Authority issued on 2 March 2022 for issuers of securities.

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 4.2.2. in the Management Board Report on the Activities of the Parent Entity and the Group of Giełda Papierów Wartościowych w Warszawie S.A. for 2024 and Note 6.2. in the Interim Report of the Giełda Papierów Wartościowych w Warszawie S.A. Group for the six-month period ended 30 June 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 financial statements.

In the opinion of the GPW Management Board, at the time of publication of this report, the Group has not identified any material uncertainties relating to events or circumstances that might 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 in-blanc promissory notes to NCBR securing obligations under the projects' co-financing agreements. According to the above agreements and promissory note declarations, NCBR may complete the promissory notes with the amount of provided co-financing which may be subject to refunding, together with interest accrued at the statutory rate of overdue taxes from the date of transfer of the amount to the Exchange's account to the day of repayment (separate for each project). NCBR may also complete the promissory notes 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 June 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 30 June 2025, the Group held bank guarantees issued in favour of:

- NordPool in the amount of EUR 1.0 million effective to 16 June 2026,
- Slovenská Elektrizačná Prenosová Sústava (SEPS) in the amount of EUR 3.0 million effective to 30 June 2026,
- ČEPS in the amount of EUR 4.5 million effective to 30 June 2026,
- European Commodity Clearing AG (ECC) in the amount of EUR 3.5 million effective to 30 June 2026.

The Group also has an agreement with Santander Bank Polska S.A. concerning a guarantee limit up to EUR 120.0 million. Annex No. 3 to the Guarantee Limit Agreement concluded on 19 June 2024 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 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 has been extended until 30 June 2027.

6.8. Uncertainty about VAT

Due to uncertainty concerning the time of payment of input and output VAT and the amount of the potential VAT payable, as described in previous financial statements, on transactions of electricity and gas supply at IRGiT, guided by the principles of prudence, in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets, provisions were set up for interest that could arise in the event of a shift in the VAT deduction periods at PLN 1.24 million as at 30 June 2025. This amount would have to be paid upon a potential amendment of the existing methodology of determining the time of origination of the tax liability and the deduction right.

Administrative proceedings are pending in connection with this matter, in which the Supreme Administrative Court has referred a question to the CJEU for a preliminary ruling on the compatibility of the national VAT Act in this regard with the VAT Directive.

On 31 January 2025, IRGiT received notification from the CJEU confirming that the preliminary ruling would be issued by the General Court. The Company exercised its right to make a written submission on the matter. On 16 June 2025, IRGiT received from the General Court the submissions of other participants in the proceedings, i.e. the European Commission (consistent with IRGiT's position) and the Republic of Poland, which differs from that presented by IRGiT and the European Commission. On 3 July 2025, IRGiT filed a request for a hearing.

From the tax perspective, there is a risk arising from the statute of limitations (expiry of a period of five years) concerning the recognition of output VAT reported in November 2019 which could be recognised for December 2019 for a second time without the right to correct the tax for November 2029. Literal application of those rules could however result in double VAT imposed on supplies, 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.

6.9. Events after the balance sheet date

There were no events after the balance sheet date.

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 the books of account:

Dariusz Wosztak, Director, Financial Department

Warsaw, 20 August 2025

