



## **Interim Report of the**

Giełda Papierów Wartościowych w Warszawie S.A. Group

for the six-month period ended 30 June 2025

## TABLE OF CONTENTS

1. Selected consolidated financial data .....	2
2. Information about the GPW Group .....	3
2.1 Background information about the Group .....	4
2.2 Organisation of the Group .....	5
2.3 Ownership.....	6
2.4 Change in accounting policy .....	7
3. Financial position and assets .....	8
3.1 Selected market data.....	8
3.2 Consolidated statement of comprehensive income.....	11
3.3 Consolidated statement of financial position.....	22
3.4 Consolidated statement of cash flows.....	22
3.5 Selected financial indicators .....	23
4. Seasonality and cyclicity of operations.....	24
4.1 Trading on the financial market.....	24
4.2 Trading on the commodity market.....	25
5. Unusual factors and events impacting the GPW Group's results in Q1 2025.....	25
6. Unusual factors and events impacting the results in at least the next quarter.....	25
6.1 Main threats and risks .....	25
6.2 External factors.....	26
6.3 Internal factors .....	27
7. Other information.....	27
Appendix:.....	30

## 1. Selected consolidated financial data

Table 1. Consolidated statement of comprehensive income

	Six-month period ended 30 June (unaudited)			
	2025	2024*	2025	2024*
	PLN'000		EUR'000 [1]	
Sales revenue	276,379	239,058	65,480	55,454
Operating expenses	(177,596)	(166,439)	(42,076)	(38,609)
Gains on reversed impairment of receivables/(Losses) on impairment of receivables	(413)	(290)	(98)	(67)
Other revenue	2,682	1,398	635	324
Other expenses	(2,176)	(7,820)	(516)	(1,814)
<b>Operating profit</b>	<b>98,876</b>	<b>65,907</b>	<b>23,426</b>	<b>15,288</b>
Financial income	12,287	11,623	2,911	2,696
Financial expenses	(2,002)	(3,987)	(474)	(925)
Share of profit/(loss) of entities measured by the equity method	21,920	17,667	5,193	4,098
<b>Profit before tax</b>	<b>131,081</b>	<b>91,210</b>	<b>31,056</b>	<b>21,158</b>
Income tax expense	(22,316)	(15,800)	(5,287)	(3,665)
<b>Net profit for the period</b>	<b>108,765</b>	<b>75,410</b>	<b>25,769</b>	<b>17,493</b>
Basic/Diluted net earnings per share	2.58	1.59	0.61	0.37
<b>EBITDA [2]</b>	<b>117,074</b>	<b>81,302</b>	<b>27,737</b>	<b>18,860</b>

\* restated

[1] The arithmetic mean of the average exchange rates announced by the National Bank of Poland applicable on the last day of each month was used (in the period of 6 months of 2025, 1 EUR = 4,2208 PLN, in the period of 6 months of 2024, 1 EUR = 4,3109 PLN).

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

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

Table 2. Consolidated statement of financial position

	As at			
	30 June 2025 (unaudited)	31 December 2024	30 June 2025 (unaudited)	31 December 2024
	PLN'000		EUR'000[1]	
<b>Non-current assets:</b>	<b>840,716</b>	<b>807,912</b>	<b>198,193</b>	<b>189,074</b>
Property, plant and equipment	107,909	106,055	25,439	24,820
Right-to-use assets	24,229	25,978	5,712	6,080
Intangible assets	350,112	333,548	82,537	78,059
Investments in entities measured by the equity method	311,039	303,430	73,325	71,011
Other non-current assets	47,427	38,901	11,181	9,104
<b>Current assets:</b>	<b>605,274</b>	<b>465,472</b>	<b>142,689</b>	<b>108,933</b>
Trade receivables and other receivables	108,378	68,795	25,549	16,100
Financial assets measured at amortised cost	174,226	262,874	41,073	61,520
Cash and cash equivalents	319,112	132,236	75,229	30,947
Other current assets	3,558	1,567	839	367
<b>TOTAL ASSETS</b>	<b>1,445,990</b>	<b>1,273,384</b>	<b>340,883</b>	<b>298,007</b>
<b>Equity</b>	<b>1,051,966</b>	<b>1,075,220</b>	<b>247,994</b>	<b>251,631</b>
<b>Non-current liabilities:</b>	<b>88,965</b>	<b>95,224</b>	<b>20,973</b>	<b>22,285</b>
Lease liabilities	18,139	19,878	4,276	4,652
Other liabilities	70,826	75,346	16,697	17,633
<b>Current liabilities:</b>	<b>305,059</b>	<b>102,940</b>	<b>71,916</b>	<b>24,091</b>
Lease liabilities	7,074	6,889	1,668	1,612
Other liabilities	297,985	96,051	70,248	22,479
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,445,990</b>	<b>1,273,384</b>	<b>340,883</b>	<b>298,007</b>

[1] At the average exchange rate EUR/PLN of the National Bank of Poland as at 30.06.2025 r. (1 EUR = 4,2419 PLN) and as at 31.12.2024 (1 EUR = 4,2730 PLN).

Table 3. Selected financial indicators

	As at/ Six-month period ended 30 June (unaudited)	
	2025	2024*
<b>EBITDA margin</b> (EBITDA/Sales revenue)	42.4%	34.0%
<b>Operating profit margin</b> (Operating profit/Sales revenue)	35.8%	27.6%
<b>Return on equity (ROE)</b> (Net profit for last 12 months/Average equity at the beginning and at the end of the 12-month period)	17.8%	15.6%
<b>Debt to equity</b> (Lease liabilities and liabilities under bond issue/Equity)	2.4%	3.1%
<b>Cost/ income</b> (GPW Group operating expenses / GPW Group sales revenue (for a 3-month period))	64.3%	69.6%

\* restated

## 2. Information about the GPW Group

### 2.1 Background information about the Group

Giełda Papierów Wartościowych w Warszawie Spółka Akcyjna (“the Warsaw Stock Exchange”, “the Exchange”, “GPW”, “the Company”) with its registered office in Warsaw, ul. Książęca 4 was established by Notarial Deed on 12 April 1991 and registered in the Commercial Court in Warsaw on 25 April 1991 (entry no. KRS 0000082312, Tax Identification Number 526-025-09-72, Regon 012021984). The Exchange has been listed on GPW’s Main Market since 9 November 2010. GPW is the parent entity of the Giełda Papierów Wartościowych w Warszawie S.A. Group (“the Capital Group”, “the Group”, “the GPW Group”)

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

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

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

#### Financial Market

- **GPW Main Market:** trade in equities, 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:** trade 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 and bond contracts) 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 an interest in the Armenia Securities Exchange and the Central Depository of Armenia, covering the operations of the securities exchange and the securities depository.

## Commodity Market

- **Energy Market:** trade in electricity on the Intra-Day Market, the Day-Ahead Market, the Commodity Forward Instruments Market, Electricity Auctions;
- **Gas Market:** trade in natural gas with physical delivery on the Intra-Day and Day-Ahead Market, the Commodity Forward Instruments Market, Gas Auctions;
- **Property Rights Market:** trade in property rights in certificates of origin of electricity from Renewable Energy Sources and energy efficiency;
- **Financial Instruments Market:** trade in CO2 emission allowances;
- **Agricultural Market:** electronic platform of agricultural commodity trade operated by TGE and IRGiT;
- **Organised Trading Facility (“OTF”) including the following markets:** Electricity Forwards Market, Gas Forwards Market and Property Rights Forward 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 Trade Balancing Entity services** – both types of services are offered by InfoEngine S.A.

## Other

- **Transport arrangement services;**
- **Development and commercialisation of IT solutions** dedicated to the wider financial market;
- **Development of a multi-modular auction platform** for end-to-end media market transactions related to dynamic ad insertion (DAI);
- **Asset tokenization activities;**
- **Activities in the fund-of-funds model.**

## 2.2 Organisation of the Group

As at 30 June 2025, the Giełda Papierów Wartościowych w Warszawie S.A. Group comprised the parent entity and 16 direct and indirect subsidiaries. GPW held shares in companies measured by the equity method: two associates (one of which has a subsidiary) and one joint venture (Polska Agencja Ratingowa – the company was put into liquidation on 4 March 2025).

On 21 May 2025, the Extraordinary General Meeting of Shareholders of GPW Ventures ASI S.A., a subsidiary, adopted a resolution to dissolve the company and place it into liquidation. The opening of the liquidation was entered in the Business Register of the National Court Register on 2 June 2025, from which date the Company has been operating under the name GPW Ventures ASI S.A. in liquidation.

Chart 1. GPW Group, associates and joint ventures as at 30 June 2025

Warsaw Stock Exchange					
Subsidiaries				Associated and co-controlled companies	
100%	TGE	100%	GPW Tech	33.3%	KDPW
100%	IRGiT	100%	GPW DAI	100%	KDPW_CCP
100%	InfoEngine	100%	GPW Ventures ASI	24,8%	Exchange Center
100%	InfoEngine SPV 1 InfoEngine SPV 2 InfoEngine SPV 3	100%	GPW Ventures Asset Management	35,9%	Polish Rating Agency
97,2%	BondSpot	99,9%	GPW Logistics		
100%	GPW Benchmark	72,2%	Armenia Securities Exchange		
100%	GPW Private Market	100%	Central Depository of Armenia		

The Group does not have any branches or permanent establishments.

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

## 2.3 Ownership

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

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

As at the date of publication of this Report, according to the Company's best knowledge, the second biggest shareholder of GPW was Allianz Polska OFE which held 2,242,998 shares representing 5.34% of all shares and 3.95% of the total vote.

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

## 2.4 Change in accounting policy

From 1 January 2025, due to a change in accounting policy, the amount of the expected annual fee to the Polish Financial Supervision Authority 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.

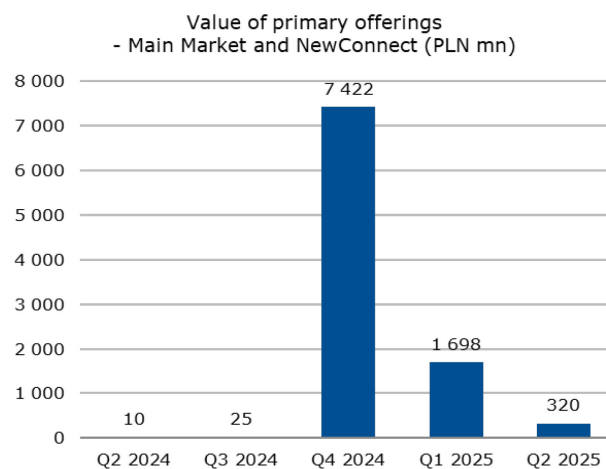
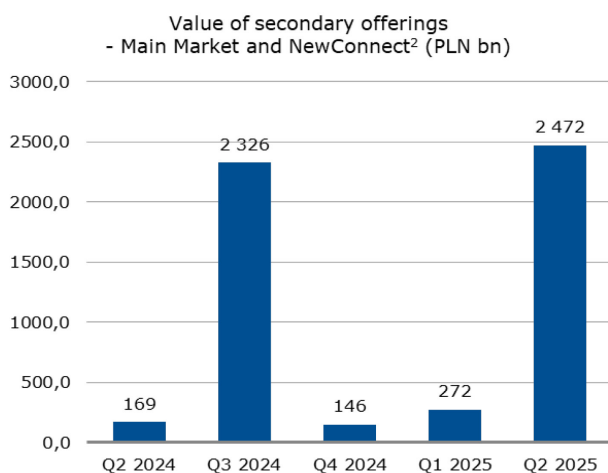
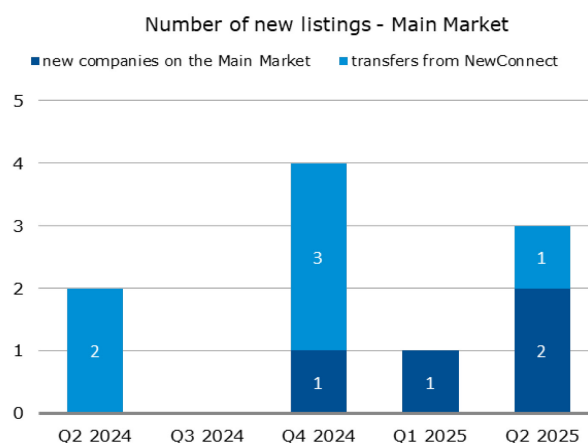
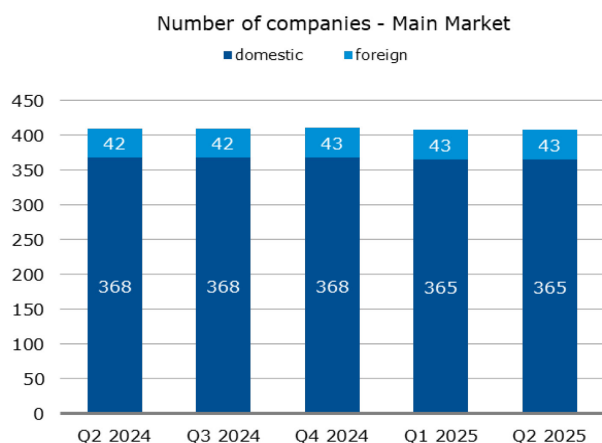
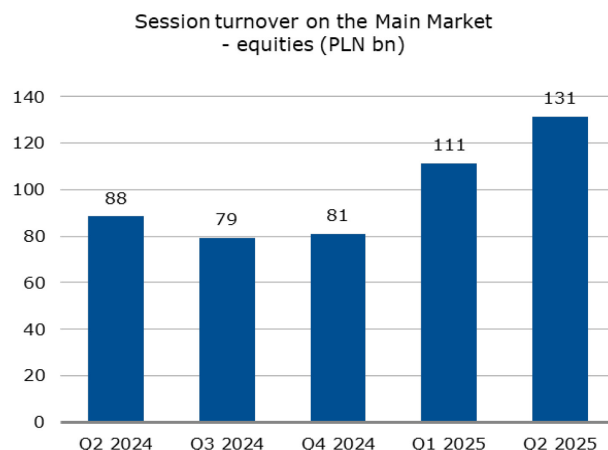
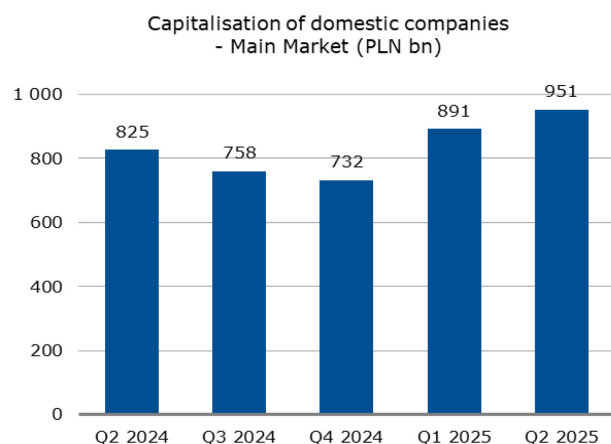
Accordingly, the data as at 30 June 2024 presented in this report have been restated. However, the change had no impact on the data as at 31 December 2024.

Details are presented in Note 1.5 to the Condensed Interim Consolidated Financial Statements of the GPW Group for the 6-month period ended 30 June 2025.



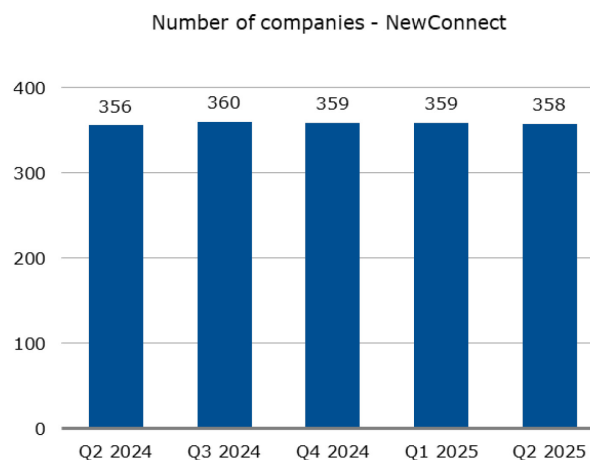
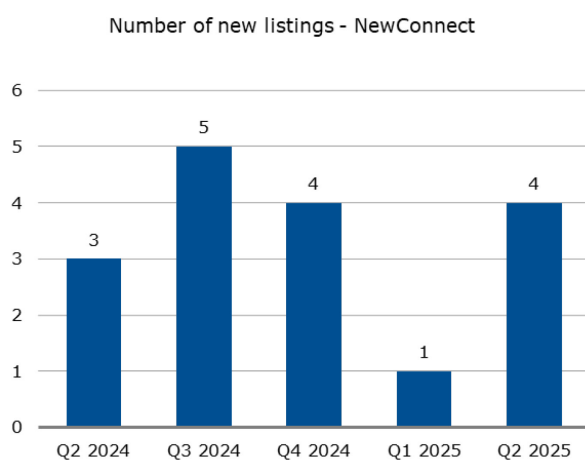
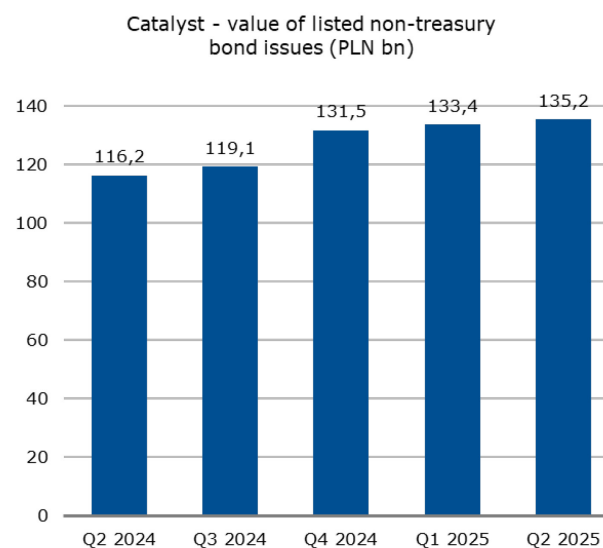
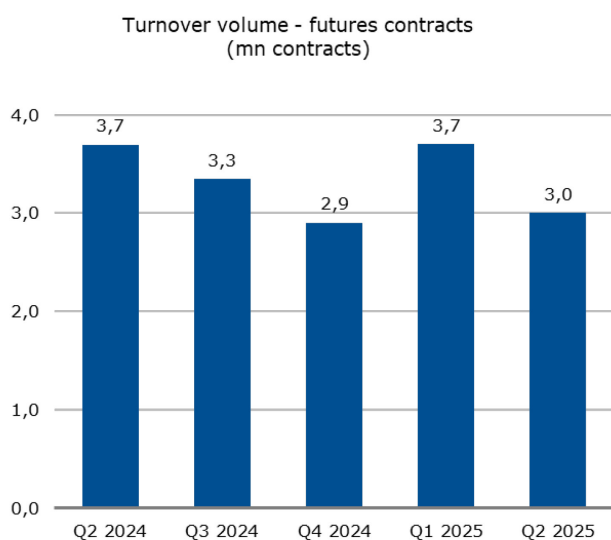
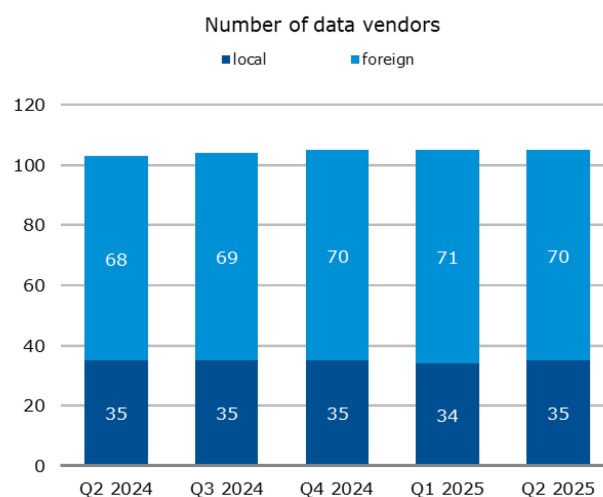
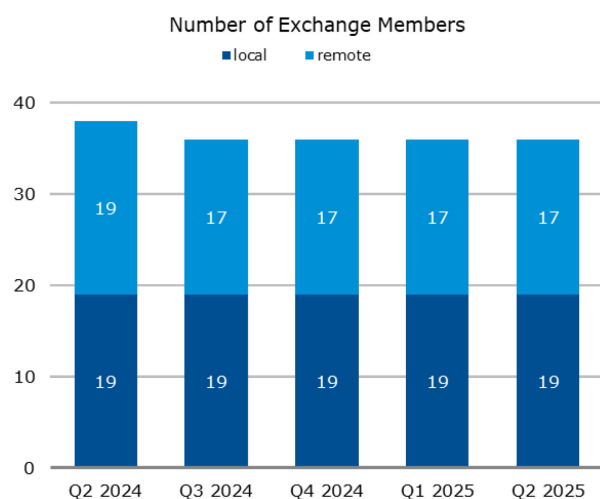
## 3. Financial position and assets

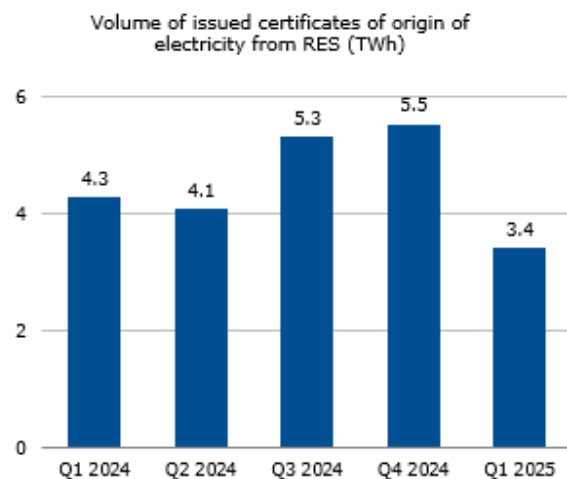
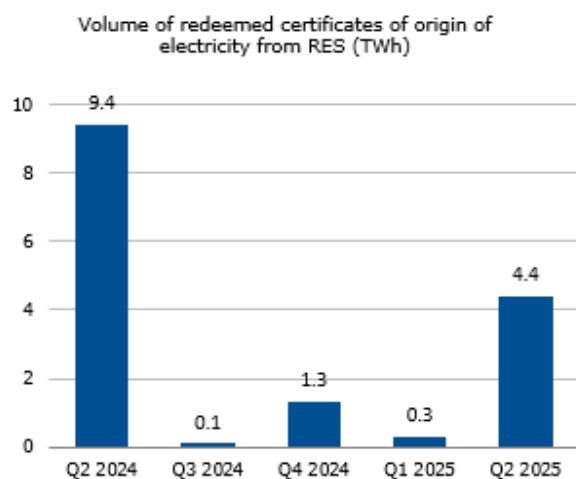
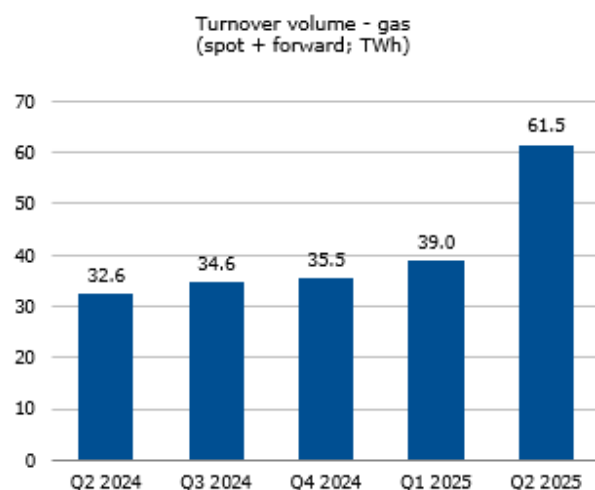
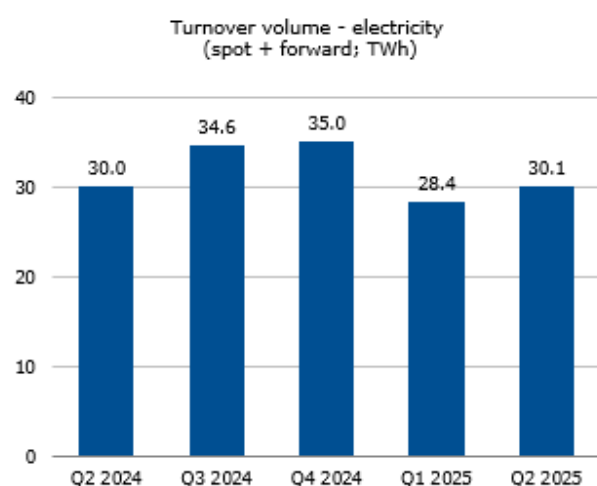
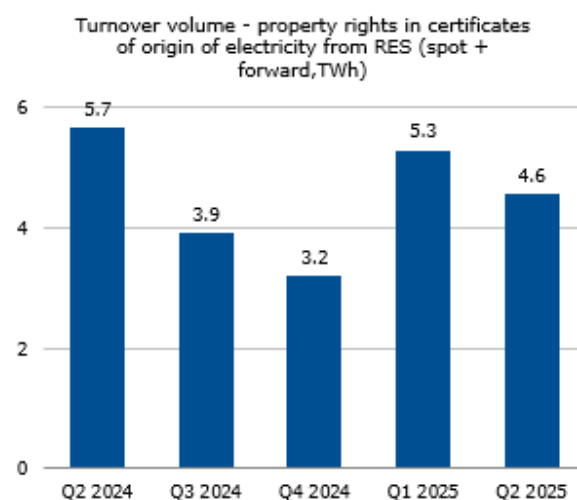
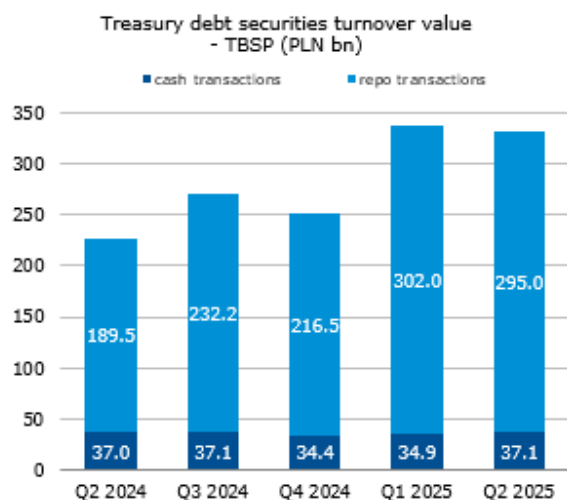
### 3.1 Selected market data<sup>1</sup>



<sup>1</sup> All value and volume statistics in this Report are single-counted, unless indicated otherwise.

<sup>2</sup> Including offerings of dual-listed companies.





### 3.2 Consolidated statement of comprehensive income

The GPW Group generated a consolidated net profit of PLN 108.8 million in H1 2025. The year-on-year increase of PLN 33.4 million i.e. +44.2% was driven mainly by an increase of sales revenue by PLN 37.3 million and the share of profit of entities measured by the equity method by PLN 4.3 million owing to higher profits of the KDPW Group, combined with a decrease in financial expenses by PLN 2.0 million year-on-year. In addition, the growth rate of operating expenses was much lower than the growth rate of revenue. Additionally, the growth rate of operating costs was significantly lower than the growth rate of revenues.

Operating profit was PLN 98.9 million (+PLN 33.0 million i.e. +50.0% year-on-year). Its level was primarily influenced by an increase in sales revenue, which reached PLN 276.4 million after the first half of 2025 (PLN 239.1 million in the same period of 2024, i.e. +PLN 37.3 million, i.e. +15.6%). At the same time, operating costs increased to PLN 177.6 million (+PLN 11.2 million, i.e. +6.7%). Furthermore, the higher dynamics of operating profit in the reporting period was influenced by the fact that impairment losses of PLN 5.8 million were recognized in the comparative period. Consequently, a significant decrease in other costs was recorded – to PLN 2.2 million (-PLN 5.6 million, i.e. -72.2% compared to the first six months of 2024). EBITDA amounted to PLN 117.1 million (+PLN 35.8 million i.e. +44.0% year-on-year).

Table 4. Consolidated statement of comprehensive income

PLN'000, %	Six-month period ended 30 June (unaudited)		Change (2025 vs 2024)	Growth rate (%) (2025 vs 2024)
	2025	2024*		
Sales revenue	276,379	239,058	37,321	15.6%
Operating expenses	(177,596)	(166,439)	(11,157)	6.7%
Other revenue, other (expenses), gains on reversal of impairment of receivables/(losses) on impairment of receivables	93	(6,712)	6,805	(101.4%)
<b>Operating profit</b>	<b>98,876</b>	<b>65,907</b>	<b>32,969</b>	<b>50.0%</b>
Financial income	12,287	11,623	664	5.7%
Financial expenses	(2,002)	(3,987)	1,985	(49.8%)
Share of profit of entities measured by the equity method	21,920	17,667	4,253	24.1%
<b>Profit before tax</b>	<b>131,081</b>	<b>91,210</b>	<b>39,871</b>	<b>43.7%</b>
Income tax expense	(22,316)	(15,800)	(6,516)	41.2%
<b>Net profit for the period</b>	<b>108,765</b>	<b>75,410</b>	<b>33,355</b>	<b>44.2%</b>

\* restated

The separate net profit of **GPW** in 6M 2025 amounted to PLN 217.6 million (+PLN 111.5 million i.e. +105.1% year-on-year). The Company reported an increase of sales revenue (+PLN 28.2 million i.e. +20.1%) and an increase of financial income, mainly driven by higher dividend from subsidiaries (+PLN 96.6 million i.e. +127.0%), combined with an increase in operating expenses (+PLN 10.7 million i.e. +10.9%) and an increase in financial expenses (+PLN 0.6 million i.e. +62.0%). EBITDA amounted to PLN 67.6 million (+PLN 19.1 million i.e. +39.5% year-on-year).

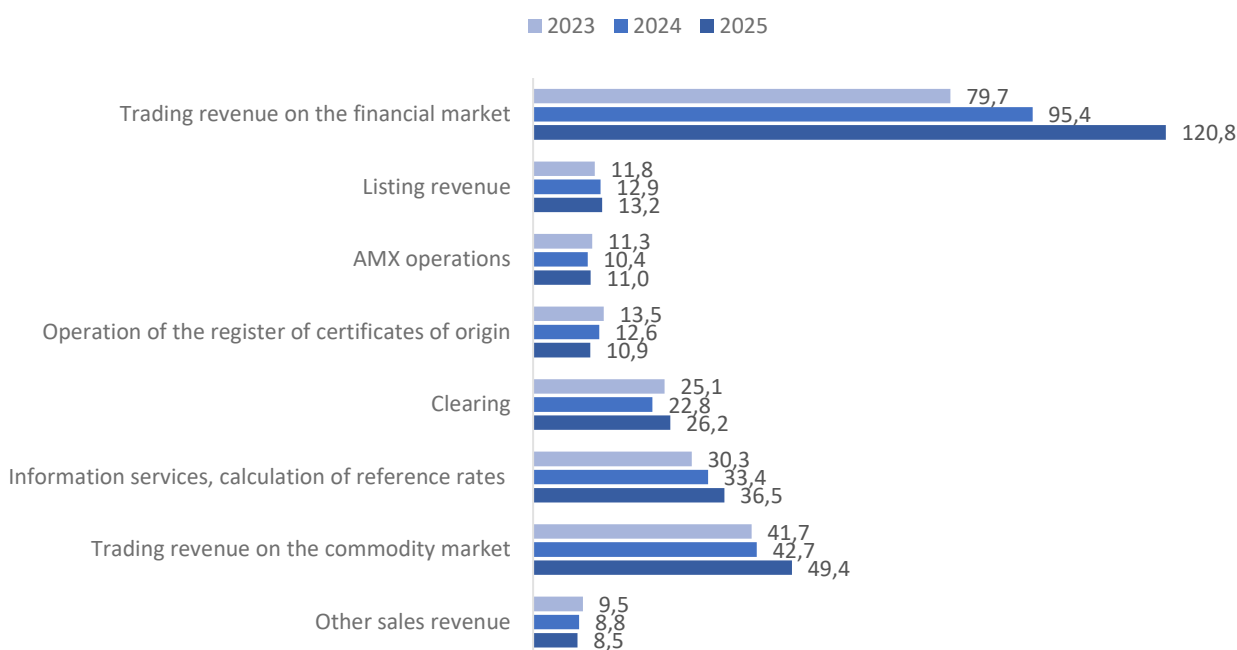
The net profit of **TGE** in 6M 2025 increased year-on-year and amounted to PLN 89.8 million (+PLN 41.6 million i.e. +86.2% year-on-year). The increase was mainly driven by higher financial income from dividend paid by a subsidiary. EBITDA amounted to PLN 24.5 million (+PLN 0.2 million i.e. +0.8% year-on-year).

The net profit of **IRGIT** in 6M 2025 was PLN 15.9 million (+PLN 6.0 million i.e. +60.2% year-on-year). It was driven by a much higher revenue from fees on collateral in the clearing guarantee system as well as a higher revenue on the gas spot market. EBITDA amounted to PLN 18.2 million (+PLN 5.2 million i.e. +40.1% year-on-year).

### 3.2.1 Sales revenue – summary

The GPW Group's sales revenue in 6M 2025 increased year-on-year and amounted to PLN 276.4 million (+PLN 37.3 million i.e. +15.6% year-on-year). Among the business lines, a significant increase in 6M 2025 was recorded in revenues from trading on the financial market, which amounted to PLN 120.8 million (+PLN 25.3 million i.e. +26.6%), and revenues from trading on the commodity market, which amounted to PLN 49.4 million in 6M 2025 (+PLN 6.7 million i.e. +15.7%).

Figure 1. Structure and value of consolidated sales revenue in 6M [PLN mn]



As shown above, the main revenue streams included trading on the financial market (43.7%), trading on the commodity market (17.9%), and information services and revenues from the calculation of reference rates on the financial market (12.8%). The share of those revenue streams in 6M 2024 was 39.9%, 17.9%, and 14.0%, respectively.

The share of sales revenue from foreign clients in total sales revenue in 6M 2025 increased year-on-year to 38.3% of total sales. The Group's sales revenue shows no concentration: the share of single clients in total sales revenue did not exceed 10% in 6M 2025.

### 3.2.2 Sales revenue – financial market

The Group's sales revenue on the financial market in 6M 2025 amounted to PLN 180.3 million (+PLN 29.1 million i.e. +19.3% year-on-year), representing 65.2% of total sales revenue. The biggest stream of sales revenue on the financial market was trading revenue (67.0%), in particular trading in equities and equity-related instruments (54.0%). The second biggest stream of consolidated sales revenue on the financial market were information services and revenues from the calculation of reference rates (19.6% of total revenue on the financial market).

Table 6. Revenue on the financial market

PLN'000, %	Six-month period ended 30 June (unaudited)				Change (2025 vs 2024)	Growth rate (%) (2025 vs 2024)
	2025	%	2024	%		
<b>Financial market</b>	<b>180,314</b>	<b>100.0%</b>	<b>151,167</b>	<b>100.0%</b>	<b>29,147</b>	<b>19.3%</b>
<b>Trading revenue</b>	<b>120,755</b>	<b>67.0%</b>	<b>95,406</b>	<b>63.1%</b>	<b>25,349</b>	<b>26.6%</b>
Equities and equity-related instruments	97,383	54.0%	71,019	47.0%	26,364	37.1%
Derivatives	8,695	4.8%	9,873	6.5%	(1,178)	(11.9%)
Other fees paid by market participants	6,479	3.6%	6,870	4.5%	(391)	(5.7%)
Debt instruments	7,719	4.3%	7,301	4.8%	418	5.7%
Other cash instruments	479	0.3%	343	0.2%	136	39.7%
<b>Listing revenue</b>	<b>13,169</b>	<b>7.3%</b>	<b>12,894</b>	<b>8.5%</b>	<b>275</b>	<b>2.1%</b>
Listing fees	10,733	6.0%	10,648	7.0%	85	0.8%
Fees for introduction and other fees	2,436	1.4%	2,246	1.5%	190	8.5%
<b>Information services and revenue from the calculation of reference rates</b>	<b>35,350</b>	<b>19.6%</b>	<b>32,441</b>	<b>21.5%</b>	<b>2,909</b>	<b>9.0%</b>
Real-time data and revenue from the calculation of reference rates	33,388	18.5%	30,521	20.2%	2,867	9.4%
Historical and statistical data and indices	1,962	1.1%	1,920	1.3%	42	2.2%
<b>Armenia Securities Exchange</b>	<b>11,040</b>	<b>6.1%</b>	<b>10,426</b>	<b>6.9%</b>	<b>614</b>	<b>5.9%</b>
Exchange operations	2,320	1.3%	1,941	1.3%	379	19.5%
Depository operations	8,720	4.8%	8,485	5.6%	235	2.8%

The Group's revenue from **trading in equities and equity-related instruments** amounted to PLN 97.4 million in 6M 2025 (+PLN 26.4 million i.e. +37.1% year-on-year). Trading on the Main Market increased year-on-year and amounted to PLN 252.6 billion (+PLN 77.3 billion i.e. +44.1%) while trading on NewConnect increased to PLN 1.2 billion (+PLN 0.3 billion i.e. +26.5%). In the period under review, the electronic order book trading value on the Main Market increased by 41.9% year-on-year (to PLN 242.7 billion) while the value of block trades increased by 134.0% year-on-year (to PLN 9.9 billion). The average daily EOB trading value in equities on the Main Market was PLN 2,278.6 million in H1 2025 compared to PLN 1,485.3 million in H1 2024.

Table 7. Data for the markets in equities and equity-related instruments

	Six-month period ended 30 June (unaudited)		Change (2025 vs 2024)	Growth rate (%) (2025 vs 2024)
	2025	2024		
<b>Financial market, trading revenue: equities and equity-related instruments (PLN mn)</b>	<b>97.4</b>	<b>71.0</b>	<b>26.4</b>	<b>37.1%</b>
<b>Main Market:</b>				
<b>Trading value - total (PLN bn)</b>	<b>252.6</b>	<b>175.3</b>	<b>77.3</b>	<b>44.1%</b>
Value of trading - Electronic Order Book (PLN bn)	242.7	171.1	71.6	41.9%
Value of trading - block trades (PLN bn)	9.9	4.2	5.7	134.0%
Trading volume (bn shares)	6.7	5.2	1.5	29.0%
<b>NewConnect:</b>				
<b>Trading value - total (PLN bn)</b>	<b>1.2</b>	<b>1.0</b>	<b>0.3</b>	<b>26.5%</b>
Value of trading - Electronic Order Book (PLN bn)	1.2	1.0	0.2	23.0%
Value of trading - block trades (PLN bn)	0.05	-	0.05	-
Trading volume (bn shares)	1.1	1.2	(0.1)	(5.2%)

Revenue of the Group from **trading in derivatives on the financial market** (futures and options) decreased year-on-year and amounted to PLN 8.7 million in 6M 2025 (-PLN 1.2 million i.e. -11.9% year-on-year). The total volume of trading in derivatives was 6.7 million contracts, a decrease year-on-year. The volume of trading in currency futures remained stable at 2.1 million contracts in 6M 2025.

Table 8. Data for the derivatives market

	Six-month period ended 30 June (unaudited)		Change (2025 vs 2024)	Growth rate (%) (2025 vs 2024)
	2025	2024		
<b>Financial market, trading revenue: derivatives (PLN mn)</b>	<b>8.7</b>	<b>9.9</b>	<b>(1.2)</b>	<b>(11.9%)</b>
Derivatives trading volume (mn instruments), incl.:	6.7	7.4	(0.7)	(8.9%)
- WIG20 futures trading volume (mn futures)	3.6	4.4	(0.7)	(17.0%)

Revenue of the Group from **other fees paid by market participants** amounted to PLN 6.5 million (-PLN 0.4 million i.e. -5.7% year-on-year). The fees mainly included fees for access to and use of the trading system (among others, licence fees, connection fees, and maintenance fees).

Revenue of the Group from **trading in debt instruments** increased modestly year-on-year and amounted to PLN 7.7 million in 6M 2025. The majority of the Group's revenue from debt instruments was generated by Treasury BondSpot Poland ("TBSP"). The revenue on TBSP amounted to PLN 7.1 million (+PLN 0.3 million i.e. +4.0%). The value of trading in Polish Treasury securities on TBSP was PLN 669.0 billion (+PLN 326.4 billion i.e. +95.3% year-on-year).

The increase in the value of transactions in the conditional transactions segment – to PLN 597.0 billion compared to the first six months of 2024 (PLN +334.3 billion, i.e. +127.3%) – was related to the emergence of the Ministry of Finance as a market participant from April 2024. The value of cash transactions decreased to PLN 72.0 billion (-PLN 7.9 billion i.e. -9.8% year-on-year).

The value of trading on Catalyst increased modestly and amounted to PLN 3.7 billion (+PLN 0.4 billion i.e. +13.8% year-on-year), including trading in non-Treasury instruments at PLN 1.2 billion.

Table 9. Data for the debt instruments market

	Six-month period ended 30 June (unaudited)		Change (2025 vs 2024)	Growth rate (%) (2025 vs 2024)
	2025	2024		
<b>Financial market, trading revenue: debt instruments (PLN mn)</b>	<b>7.7</b>	<b>7.3</b>	<b>0.4</b>	<b>5.7%</b>
<b>Catalyst, trading value, incl.:</b>	<b>3.7</b>	<b>3.2</b>	<b>0.4</b>	<b>13.8%</b>
Non-Treasury instruments (PLN bn)	1.2	1.2	-	-
<b>Treasury BondSpot Poland, trading value:</b>				
Conditional transactions (PLN bn)	597.0	262.7	334.3	127.3%
Cash transactions (PLN bn)	72.0	79.9	(7.9)	(9.8%)

The Group's revenue from trading in **other cash market instruments** amounted to PLN 0.5 million, an increase of PLN 0.1 million year-on-year. The revenue includes fees for trading in structured products, investment certificates, ETFs, and warrants.

The Group's **listing revenue** amounted to PLN 13.2 million in 6M 2025 (+PLN 0.3 million i.e. +2.1% year-on-year) and included:

- revenue from listing fees, which amounted to PLN 10.7 million (+PLN 0.1 million i.e. +0.8%). The main driver of revenue from listing fees is the number of issuers listed on the GPW markets and their capitalisation at previous year's end;

- revenues from fees for introduction and other fees, which increased to PLN 2.4 million (+PLN 0.2 million i.e. +8.5% year-on-year). There were 3 IPOs with a capitalisation of PLN 5.3 billion on the Main Market in H1 2025, compared to 5 IPOs with a capitalisation of PLN 1.2 billion in H1 2024.

Table 10. Listing revenue on the Main Market

Main Market	Six-month period ended 30 June (unaudited)		Change (2025 vs 2024)	Growth rate (%) (2025 vs 2024)
	2025	2024		
<b>Listing revenue (PLN mn)</b>	<b>9.9</b>	<b>10.0</b>	<b>(0.1)</b>	<b>(1.0%)</b>
Total capitalisation of listed companies (PLN bn), incl.:	2,040.7	1,584.6	456.0	28.8%
- Capitalisation of listed domestic companies	951.0	825.4	125.6	15.2%
- Capitalisation of listed foreign companies	1,089.6	759.2	330.4	43.5%
Total number of listed companies, incl.:	408	410	(2)	(0.5%)
- Number of listed domestic companies	365	368	(3)	(0.8%)
- Number of listed foreign companies	43	42	1	2.4%
Value of IPOs and SPOs (PLN bn)	4.6	0.2	4.4	1,899.0%
Number of newly listed companies (in the period)	3	5	(2)	(40.0%)
Capitalisation of newly listed companies (PLN bn)	5.3	1.2	4.1	357.4%
Number of delisted companies	4	8	(4)	(50.0%)
Capitalisation of delisted companies* (PLN bn)	3.4	7.9	(4.5)	(57.1%)

\*capitalisation as at delisting

Listing revenue on the GPW **Main Market** decreased modestly to PLN 9.9 million in 6M 2025 (-PLN 0.1 million i.e. -1.0% year-on-year). The table above presents the key financial and operating figures for the Main Market.

The value of SPOs was PLN 2.6 billion in 6M 2025 as compared to PLN 0.2 billion in 6M 2024. Three companies were newly listed on the Main Market and 4 companies were delisted. The capitalisation of the companies delisted on the Main Market was PLN 3.4 billion.

Table 11. Listing revenue on NewConnect

NewConnect	Six-month period ended 30 June (unaudited)		Change (2025 vs 2024)	Growth rate (%) (2025 vs 2024)
	2025	2024		
<b>Listing revenue (PLN mn)</b>	<b>1.1</b>	<b>1.2</b>	<b>(0.1)</b>	<b>(8.3%)</b>
Total capitalisation of listed companies (PLN bn), incl.:	11.2	11.6	(0.3)	(3.0%)
- Capitalisation of listed domestic companies	11.1	11.5	(0.3)	(2.8%)
- Capitalisation of listed foreign companies	0.1	0.1	(0.0)	(23.8%)
Total number of listed companies, incl.:	358	356	2	0.6%
- Number of listed domestic companies	355	352	3	0.9%
- Number of listed foreign companies	3	4	(1)	(25.0%)
Value of IPOs and SPOs (PLN bn)	0.2	0.1	0.1	100.0%
Number of newly listed companies (in the period)	3	4	(1)	(25.0%)
Capitalisation of newly listed companies (PLN bn)	0.2	0.1	0.1	100.0%
Number of delisted companies*	5	7	(2)	(28.6%)
Capitalisation of delisted companies, (PLN bn) **	0.1	1.2	(1.1)	(90.7%)

\* including transfers to the Main Market

\*\* capitalisation as at delisting



Listing revenue on **NewConnect** decreased modestly year-on-year to PLN 1.1 million in 6M 2025 as compared to PLN 1.2 million in 6M 2024.

The value of IPOs on NewConnect was PLN 31 million (+PLN 16.0 million year-on-year) while the value of SPOs remained stable at PLN 127 million. Three companies were newly listed and 5 companies were delisted in 6M 2025. The capitalisation of the companies delisted on NewConnect was PLN 0.1 billion.

**Table 12.** Listing revenue on Catalyst

Catalyst	Six-month period ended 30 June (unaudited)		Change (2025 vs 2024)	Growth rate (%) (2025 vs 2024)
	2025	2024		
<b>Listing revenue (PLN mn)</b>	<b>2.1</b>	<b>1.7</b>	<b>0.4</b>	<b>23.5%</b>
Number of issuers	154	135	19	14.1%
Number of listed instruments, incl.:	875	716	159	22.2%
- non-Treasury instruments	803	652	151	23.2%
Value of listed instruments (PLN bn), incl.:	1,584.7	1,353.2	231.5	17.1%
- non-Treasury instruments	135.2	116.4	18.9	16.2%

Listing revenue on **Catalyst** amounted to PLN 2.1 million (+PLN 0.4 million i.e. +23.5% year-on-year) while the number of issuers increased modestly year-on-year and the value of issued instruments increased (+PLN 231.5 billion i.e. +17.1% year-on-year).

Revenue from **information services and calculation of reference rates** on the financial market and the commodity market in aggregate amounted to PLN 36.5 million (+PLN 3.1 million i.e. +9.3% year-on-year).

**Table 13.** Data for information services

	Six-month period ended 30 June (unaudited)		Change (2025 vs 2024)	Growth rate (%) (2025 vs 2024)
	2025	2024		
<b>Information services and revenue from the calculation of reference rates* (PLN mn)</b>	<b>36.5</b>	<b>33.4</b>	<b>3.1</b>	<b>9.3%</b>
Number of data vendors	105.0	103.0	2	1.9%
Number of subscribers (thou.)	1,006.6	709.6	297.0	41.9%

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

The year-on-year increase of revenue was driven by an increase in the number of subscribers (up by 297,000 year-on-year in 6M 2025).

The revenue of the **Armenia Securities Exchange** increased year-on-year and amounted to PLN 11.0 million in 6M 2025 (+PLN 0.6 million, i.e. +5.9% year-on-year). Growth includes depository and stock exchange activities.

### 3.2.3. Sales revenue – commodity market

Revenue of the Group on the commodity market amounted to PLN 87.6 million in 6M 2025 (+PLN 8.5 million i.e. +10.8% year-on-year) accounting for 31.7% of the Group's total sales revenue. It included trading revenue (electricity, gas, property rights in certificates of origin, other fees paid by market participants), revenue from the operation of the Register of Certificates of Origin (RCO) and the Register of Guarantees of Origin (RGO), revenue from clearing, and revenue from information services.

Table 14. Value and structure of revenue on the commodity market

PLN'000, %	Six-month period ended 30 June (unaudited)				Change (2025 vs 2024)	Growth rate (%) (2025 vs 2024)
	2025	%	2024	%		
<b>Commodity market</b>	<b>87,608</b>	<b>100.0%</b>	<b>79,096</b>	<b>100.0%</b>	<b>8,512</b>	<b>10.8%</b>
<b>Trading revenue</b>	<b>49,373</b>	<b>56.4%</b>	<b>42,658</b>	<b>53.9%</b>	<b>6,715</b>	<b>15.7%</b>
Transactions in electricity:	12,524	14.3%	13,319	16.8%	(795)	(6.0%)
- Spot	7,172	8.2%	7,360	9.3%	(188)	(2.6%)
- Forward	5,352	6.1%	5,959	7.5%	(607)	(10.2%)
Transactions in gas:	11,761	13.4%	7,781	9.8%	3,980	51.2%
- Spot	1,995	2.3%	1,137	1.4%	858	75.5%
- Forward	9,766	11.1%	6,644	8.4%	3,122	47.0%
Transactions in property rights to certificates of origin	10,347	11.8%	10,178	12.9%	169	1.7%
Other fees paid by market participants	14,741	16.8%	11,380	14.4%	3,361	29.5%
<b>Operation of the RCO and RGO</b>	<b>10,906</b>	<b>12.4%</b>	<b>12,638</b>	<b>16.0%</b>	<b>(1,732)</b>	<b>(13.7%)</b>
<b>Clearing</b>	<b>26,176</b>	<b>29.9%</b>	<b>22,840</b>	<b>28.9%</b>	<b>3,336</b>	<b>14.6%</b>
<b>Information services</b>	<b>1,153</b>	<b>1.3%</b>	<b>960</b>	<b>1.2%</b>	<b>193</b>	<b>20.1%</b>

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

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

The Group's **trading revenue on the commodity market** amounted to PLN 49.4 million in 6M 2025 (+PLN 6.7 million i.e. +15.7% year-on-year).

Table 15. Trading revenue on the commodity market

	Six-month period ended 30 June (unaudited)		Change (2025 vs 2024)	Growth rate (%) (2025 vs 2024)
	2025	2024		
<b>Commodity market, trading revenue (PLN mn)</b>	<b>49.4</b>	<b>42.7</b>	<b>6.7</b>	<b>15.7%</b>
Electricity trading volume:				
- Spot transactions (TWh)	25.0	24.8	0.2	0.8%
- Forward transactions (TWh)	33.5	37.2	(3.8)	(10.2%)
Gas trading volume:				
- Spot transactions (TWh)	19.2	11.2	8.0	70.9%
- Forward transactions (TWh)	81.4	55.4	26.0	47.0%
Trading volume in property rights (TGE) (TWh)				
- Spot transactions (TWh)	9.9	9.7	0.2	1.9%
- Spot transactions (toe)	68,176	68,556	(380.3)	(0.6%)

The Group's revenue from **trading in electricity** amounted to PLN 12.5 million in 6M 2025 (-PLN 0.8 million i.e. -6.0% year-on-year). The total volume of trading on the energy market operated by TGE was 58.4 TWh in 6M 2025 (-3.6 TWh i.e. -5.8% year-on-year). The decrease in electricity trading in January-June 2025 was mainly driven by a decrease of forward trade volumes by 10.2% to 33.5 TWh. The volumes decreased mainly as a result of the lower popularity of annual contracts notwithstanding slightly higher liquidity of instruments with shorter deliveries.

The Group's revenue from **trading in gas** amounted to PLN 11.8 million in 6M 2025 (+PLN 4.0 million i.e. +51.2% year-on-year). The volume of trading in natural gas on TGE increased by 51.0% year-on-year to 100.6 TWh in 6M 2025. The year-on-year increase in gas trading volumes was reported both on the forward market and the spot market, driving an increase of revenues from trading in gas. Higher trading volumes on the forward gas market were mainly driven by increased long-term contracting (annual and quarterly contracts), while the increase on the spot market was driven by rising consumption of gas and relatively low contracting on the forward market for deliveries over this period.

The Group's revenue from **trading in property rights in certificates of origin** amounted to PLN 10.3 million in 6M 2025 (+PLN 0.2 million i.e. +1.7% year-on-year). The volume of trading in property rights in certificates of origin was 9.9 TWh in 6M 2025 (+0.2 TWh i.e. +1.9% year-on-year). The volume of trading in rights in energy efficiency was 68,176 toe, a decrease of 0.6% year-on-year.

Revenue of the Group from **other fees paid by commodity market participants** amounted to PLN 14.7 million in 6M 2025 (+PLN 3.4 million i.e. +29.5% year-on-year). Other fees paid by commodity market participants included fees paid by TGE market participants at PLN 6.3 million, revenue of InfoEngine as a trade operator at PLN 3.6 million, and revenue of IRGiT at PLN 4.9 million in 6M 2025. The year-on-year increase in other fees paid by commodity market participants in 6M 2025 was mainly driven by growth in revenue from the management of assets of the IRGiT collateral system and a significant increase in revenue in InfoEngine's core business.

Revenue from the operation of the **Register of Certificates of Origin and Register of Guarantees of Origin** amounted to PLN 10.9 million in 6M 2025 (-PLN 1.7 million i.e. -13.7% year-on-year). The decrease in revenue is related to the RES property rights segment, mainly due to a decline in the volume of redemptions as a result of the reduced redemption obligation for green certificates.

**Table 16.** Data for the Register of Certificates of Origin and the Register of Guarantees of Origin

	Six-month period ended 30 June (unaudited)		Change (2025 vs 2024)	Growth rate (%) (2025 vs 2024)
	2025	2024		
<b>Commodity market, revenue from the operation of the Register of Certificates of Origin and Register of Guarantees of Origin in electricity (PLN mn)</b>	<b>10.9</b>	<b>12.6</b>	<b>(1.7)</b>	<b>(13.7%)</b>
Issued certificates of origin for RES (TWh)	9.0	8.9	0.1	0.2%
Cancelled certificates of origin for RES (TWh)	4.7	12.6	(7.9)	(62.8%)
Issued guarantees of origin (TWh)	18.0	16.8	1.2	7.1%
Cancelled guarantees of origin (TWh)	17.0	13.8	3.2	23.2%
Trading in guarantees of origin (TWh)	25.8	30.6	(4.8)	(15.7%)

The Group earns revenue from **clearing** operated by IRGiT. The revenue was PLN 26.2 million in 6M 2025 (+PLN 3.3 million i.e. +14.6% year-on-year). The revenue from clearing of transactions in electricity amounted to PLN 8.3 million, the revenue from clearing of transactions in gas amounted to PLN 13.8 million, and the revenue from clearing of transactions in property rights amounted to PLN 4.1 million.

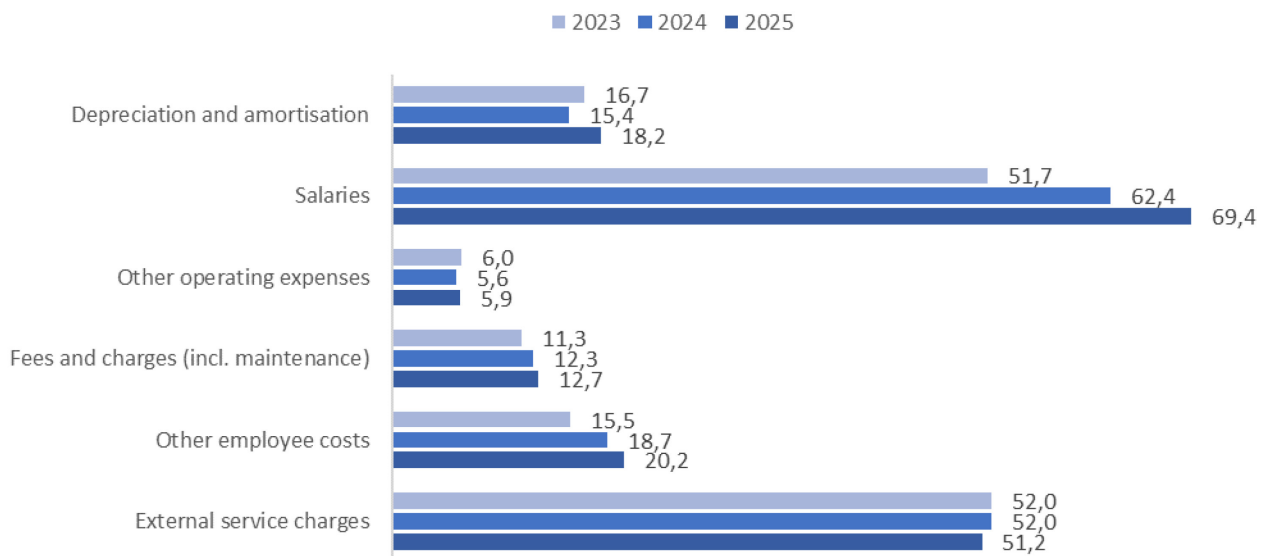
### 3.2.4. Other sales revenue

The Group's other revenue amounted to PLN 8.5 million in H1 2025 and decreased year-on-year (-PLN 0.3 million i.e. -3.8%). This item includes revenue from core operations generated by GPW Logistics, which amounted to PLN 6.2 million in H1 2025 (PLN -0.6 million, or -9.4%). Furthermore, the Group's other revenue includes, among others: revenue from space rental and sponsorship, PR and education activities.

### 3.2.5. Operating expenses

Operating expenses amounted to PLN 177.6 million in 6M 2025 (+PLN 11.2 million i.e. +6.7% year-on-year). Depreciation and amortisation charges and salaries changed substantially.

Figure 2. Structure and value of consolidated operating expenses in 6M [PLN mn]



The data presented above for 6 months of 2023 and 6 months of 2024 have been restated.

Table 17. Operating expenses

PLN'000, %	Six-month period ended 30 June (unaudited)				Change (2025 vs 2024)	Growth rate (%) (2025 vs 2024)
	2025	%	2024*	%		
Depreciation and amortisation	18,198	10.2%	15,395	9.2%	2,803	18.2%
Salaries	69,444	39.1%	62,377	37.5%	7,067	11.3%
Other employee costs	20,179	11.4%	18,714	11.2%	1,465	7.8%
Maintenance fees	2,985	1.7%	2,942	1.8%	43	1.5%
Fees and charges, incl.	9,748	5.5%	9,380	5.6%	368	3.9%
PFSA fee	8,521	4.8%	7,816	4.7%	705	9.0%
External service charges	51,159	28.8%	52,021	31.3%	(862)	(1.7%)
Other operating expenses	5,883	3.3%	5,610	3.4%	273	4.9%
<b>Total</b>	<b>177,596</b>	<b>100.0%</b>	<b>166,439</b>	<b>100.0%</b>	<b>11,157</b>	<b>6.7%</b>

\* restated

**Depreciation and amortisation charges** increased year-on-year and amounted to PLN 18.2 million in 6M 2025 (+PLN 2.8 million i.e. +18.2% year-on-year), including depreciation charges for property, plant and equipment at PLN 6.1 million, amortisation charges for intangible assets at PLN 8.3 million, and depreciation charges related to leases at PLN 3.7 million.

**Salaries and other employee costs** of the Group amounted to PLN 89.6 million in 6M 2025 and increased year-on-year by PLN 8.5 million i.e. +10.5%. The year-on-year increase in the Group's salaries was driven by a gradual increase in the headcount, particularly in IT support teams, and higher nominal salaries.

Table 18. GPW Group headcount

	As at 30 June (unaudited)	
	2025	2024
GPW	293	266
Subsidiaries	295	290
<b>Total</b>	<b>588</b>	<b>556</b>

**Maintenance fees** amounted to PLN 3.0 million in 6M 2025 and remained stable year-on-year. Maintenance fees included mainly maintenance fees at the Centrum Giełdowe building.

**Fees and charges** amounted to PLN 9.7 million in 6M 2025 (+PLN 0.4 million i.e. +3.9% year-on-year), including provisions for PFSA capital market supervision fees in 2025 at PLN 8.5 million (+PLN 0.7 million i.e. +9.0% year-on-year). Following a change of the accounting policy, the PFSA fees are settled evenly over the period to which they relate. The Group cannot control the amount of PFSA fees.

**External service charges** decreased modestly year-on-year and amounted to PLN 51.2 million (-PLN 0.9 million i.e. -1.7% year-on-year).

Table 19. External service charges

PLN'000, %	Six-month period ended 30 June (unaudited)				Change (2025 vs 2024)	Growth rate (%) (2025 vs 2024)
	2025	%	2024*	%		
IT costs:	28,512	55.7%	27,055	52.0%	1,457	5.4%
IT infrastructure maintenance	25,111	49.1%	23,468	45.1%	1,643	7.0%
TBSP market maintenance services	625	1.2%	870	1.7%	(245)	(28.2%)
Data transmission lines	2,693	5.3%	2,265	4.4%	428	18.9%
Software modification	83	0.2%	452	0.9%	(369)	(81.6%)
Building and office equipment maintenance:	2,609	5.1%	2,391	4.6%	218	9.1%
Repair, maintenance, service	468	0.9%	384	0.7%	84	21.9%
Security	1,535	3.0%	1,460	2.8%	75	5.1%
Cleaning	457	0.9%	441	0.8%	16	3.6%
Phone and mobile phone services	149	0.3%	106	0.2%	43	40.6%
International (energy) market services	425	0.8%	474	0.9%	(49)	(10.3%)
Car leases and maintenance	113	0.2%	104	0.2%	9	8.7%
Promotion, education, market development	3,246	6.3%	2,358	4.5%	888	37.7%
Market liquidity support	768	1.5%	588	1.1%	180	30.6%
Advisory (including audit, legal, business consulting)	4,969	9.7%	6,443	12.4%	(1,474)	(22.9%)
Information services	2,413	4.7%	2,490	4.8%	(77)	(3.1%)
Training	352	0.7%	395	0.8%	(43)	(10.9%)
Office services	374	0.7%	259	0.5%	115	44.4%
Fees related to the calculation of indices	304	0.6%	508	1.0%	(204)	(40.2%)
Other	7,074	13.8%	8,956	17.2%	(1,882)	(21.0%)
Transport services	5,886	11.5%	6,240	12.0%	(354)	(5.7%)
Mail fees	89	0.2%	346	0.7%	(257)	(74.3%)
Bank fees	102	0.2%	130	0.2%	(28)	(21.5%)
Translation	143	0.3%	177	0.3%	(34)	(19.2%)
Other	854	1.7%	2,063	4.0%	(1,209)	(58.6%)
<b>Total</b>	<b>51,159</b>	<b>100.0%</b>	<b>52,021</b>	<b>100.0%</b>	<b>(862)</b>	<b>(1.7%)</b>

\* restated

**Other operating expenses** amounted to PLN 5.9 million in 6M 2025 (+PLN 0.3 million i.e. +4.9% year-on-year). They included mainly the cost of electricity and heat, membership fees, insurance, and business travel.

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

**Other income** of the Group amounted to PLN 2.7 million in 6M 2025 (+PLN 1.3 million i.e. +91.8% year-on-year) and included mainly grants received, which are distributed over time, at PLN 1.4 million, as well as costs of medical services re-invoiced to employees at PLN 0.5 million.

**Other expenses** amounted to PLN 2.2 million (-PLN 5.6 million i.e. -72.2% year-on-year). The decrease of other expenses was due to asset impairment at PLN 5.7 million in H1 2024.

As at the balance sheet date, the Group recorded a **loss on impairment of receivables** in the amount of PLN 0.4 million, compared to a loss of PLN 0.3 million in H1 2024.

### 3.2.7. Financial income and expenses

**Financial income** of the Group amounted to PLN 12.3 million (+PLN 0.7 million i.e. +5.7% year-on-year) and included mainly interest on bank deposits and corporate bonds.

**Financial expenses** of the Group amounted to PLN 2.0 million (-PLN 2.0 million i.e. -49.8% year-on-year). The decrease in financial expenses was due to a lower provision for interest on potential tax liabilities related to VAT corrections in IRGiT in 2025.

### 3.2.8. Share of profit of entities measured by the equity method

The Group's **share of profit of entities measured by the equity method** amounted to PLN 21.9 million in 6M 2025 (+PLN 6.2 million i.e. +39.1% year-on-year). The higher share of profit of entities measured by equity method in 2025 was mainly driven by higher profits of the entities year-on-year.

Table 20. GPW's share of profit of entities measured by the equity method

PLN'000, %	Six-month period ended 30 June (unaudited)		Change (2025 vs 2024)	Growth rate (%) (2025 vs 2024)
	2025	2024*		
KDPW S.A. Group	21,632	17,565	5,979	38.2%
Centrum Giełdowe S.A.	288	102	186	182.4%
<b>Total</b>	<b>21,920</b>	<b>17,667</b>	<b>6,165</b>	<b>39.1%</b>

\* restated

### 3.2.9. Income tax

Income tax of the Group was PLN 22.3 million in 6M 2025 (+PLN 6.5 million i.e. +41.2% year-on-year). The effective income tax rate was 17.0% in 6M 2025 (17.3% in 6M 2024), as compared to the standard Polish corporate income tax rate of 19%. The difference was due mainly to the exclusion of the share of profit of entities measured by the equity method from taxable income. Income tax paid by the Group in 6M 2025 was PLN 18.0 million (+PLN 0.1 million i.e. +0.8% year-on-year).

### 3.3 Consolidated statement of financial position

PLN'000	As at		
	30 June 2025 (unaudited)	31 December 2024	30 June 2024 * (unaudited)
<b>Non-current assets:</b>	<b>840,716</b>	<b>807,912</b>	<b>794,756</b>
Property, plant and equipment	107,909	106,055	100,433
Right-to-use assets	24,229	25,978	30,749
Intangible assets	350,112	333,548	340,767
Investment in entities measured by the equity method	311,039	303,430	283,746
Assets measured at fair value through other comprehensive income	18,523	17,899	17,633
Other non-current assets	28,904	21,002	21,428
<b>Current assets:</b>	<b>605,274</b>	<b>465,472</b>	<b>608,782</b>
Trade receivables and other receivables	108,378	68,795	115,640
Financial assets measured at amortised cost	174,226	262,874	102,530
Cash and cash equivalents	319,112	132,236	387,718
Other current assets	3,558	1,567	2,894
<b>TOTAL ASSETS</b>	<b>1,445,990</b>	<b>1,273,384</b>	<b>1,403,538</b>
<b>Equity</b>	<b>1,051,966</b>	<b>1,075,220</b>	<b>1,001,323</b>
<b>Non-current liabilities:</b>	<b>88,965</b>	<b>95,224</b>	<b>93,221</b>
Employee benefits payable	2,031	1,875	1,705
Lease liabilities	18,139	19,878	24,632
Contract liabilities	8,070	7,490	7,637
Accruals and deferred income	36,925	39,019	45,664
Provisions for liabilities and other charges	12,362	11,744	-
Other liabilities	11,438	15,218	13,583
<b>Current liabilities:</b>	<b>305,059</b>	<b>102,940</b>	<b>308,994</b>
Trade payable	30,398	25,907	31,990
Employee benefits payable	36,540	37,249	27,944
Lease liabilities	7,074	6,889	6,719
Contract liabilities	38,347	3,309	35,373
Accruals and deferred income	4,311	4,925	1,709
Provisions for liabilities and other charges	1,722	1,592	31,962
Other liabilities	186,667	23,069	173,297
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,445,990</b>	<b>1,273,384</b>	<b>1,403,538</b>

\* restated

The structure of the Group's statement of financial position is very stable: equity had a predominant share in the Group's sources of financing as at 30 June 2025 and as at 30 June 2024. The company's net working capital, equal to the surplus of current assets over current liabilities or the surplus of non-current capital over non-current assets, was positive at PLN 300.2 million as at 30 June 2025 (-PLN 62.3 million i.e. -17.2% year to date and +PLN 0.4 million i.e. +0.1% year-on-year).

The balance-sheet total of the Group was PLN 1,446.0 million as at 30 June 2025, representing an increase of PLN 172.6 million (+13.6%) year to date and an increase of PLN 42.5 million i.e. +3.0% year-on-year.

**Non-current assets** amounted to PLN 840.7 million as at 30 June 2025 (+PLN 32.8 million i.e. +4.1% year to date and +PLN 46.0 million i.e. +5.8% year-on-year) representing 58.1% of total assets as at 30 June 2025 compared to 63.4% as at 31 December 2024 and 56.6% as at 30 June 2024. The increase in non-current assets in H1 2025 was driven by the investment in entities measured by the equity method, an increase in deferred tax, and the purchase and modernisation of intangible assets.

**Current assets** amounted to PLN 605.3 million as at 30 June 2025 (+PLN 139.8 million i.e. +30.0% year to date and -PLN 3.5 million i.e. -0.6% year-on-year) representing 41.9% of total assets as at 30 June 2025 compared to 36.6% as at 31



December 2024 and 43.4% as at 30 June 2024. The increase of current assets year to date was mainly driven by an increase of cash and cash equivalents by PLN 186.9 million.

**Equity** amounted to PLN 1,052.0 million as at 30 June 2025 (-PLN 23.3 million i.e. -2.2% year to date and +PLN 50.6 million i.e. +5.1% year-on-year) representing 72.8% of the Group's total equity and liabilities as at 30 June 2025 compared to 84.4% as at 31 December 2024 and 71.3% as at 30 June 2024. Non-controlling interests decreased modestly and amounted to PLN 9.0 million as at 30 June 2025 but remained stable year to date.

**Non-current liabilities** amounted to PLN 89.0 million as at 30 June 2025 (-PLN 6.3 million i.e. -6.6% year to date and -PLN 4.3 million i.e. -4.6% year-on-year) representing 6.2% of total equity and liabilities as at 30 June 2025 compared to 7.5% as at 31 December 2024 and 6.6% as at 30 June 2024.

The biggest line of non-current liabilities is deferred income. Deferred income mainly includes payments under grants received for projects at PLN 35.8 million (-PLN 1.8 million i.e. -5.0% year to date). For more information on grants, see the Consolidated Financial Statements, Note 3.7 and Note 6.4.

**Current liabilities** amounted to PLN 305.1 million as at 30 June 2025 (+PLN 202.1 million i.e. +196.3% year to date and -PLN 3.9 million i.e. -1.3% year-on-year) representing 21.1% of total equity and liabilities as at 30 June 2025 compared to 8.1% as at 31 December 2024 and 22.0% as at 30 June 2024. The year-to-date increase of current liabilities was driven by the recognition of a dividend liability at PLN 132.4 million.

### 3.4 Consolidated statement of cash flows

Table 21. Consolidated statement of cash flows

PLN'000	Six-month period ended 30 June (unaudited)	
	2025	2024*
Cash flows from operating activities	135,143	94,669
Cash flows from investing activities	56,332	49,712
Cash flows from financing activities	(4,236)	(4,068)
<b>Increase (decrease) of net cash</b>	<b>187,239</b>	<b>140,313</b>
Impact of FX changes on balance of FX cash	(363)	624
<b>Cash and cash equivalents - opening balance</b>	<b>132,236</b>	<b>246,781</b>
<b>Cash and cash equivalents - closing balance</b>	<b>319,112</b>	<b>387,718</b>

\* restated

The Group generated positive cash flows from **operating activities** at PLN 135.1 million in 6M 2025 (+PLN 40.5 million i.e. +42.8 % year-on-year).

Cash flows from **investing activities** were positive at PLN 56.3 million vs. positive cash flows at PLN 49.7 million in H1 2024. The positive cash flows in H1 2025 were mainly driven by a surplus of maturing bank deposits and bonds over investments in bank deposits and bonds.

The Group's capital expenditure amounted to PLN 333.2 million in 6M 2025, including mainly investment in bank deposits and bonds at PLN 292.8 million (PLN 241.8 million in 6M 2024) followed by expenditure for property, plant and equipment at PLN 16.2 million (PLN 4.7 million in 6M 2024) and expenditure for intangible assets at PLN 24.1 million (PLN 21.7 million in 6M 2024). Expenditure for property, plant and equipment and expenditure for intangible assets was related to the implementation of strategic projects in the period ended 30 June 2025 and in the period ended 30 June 2024.

Cash flows from **financing activities** were negative at PLN 4.2 million, compared to negative PLN 4.1 million in 6M 2024, and were driven by lease fees.



### 3.5 Selected financial indicators

Table 5. Selected financial indicators

	As at/ Six-month period ended 30 June (unaudited)	
	2025	2024*
<b>Debt and financing ratios of the Group</b>		
Net debt / EBITDA for 12 months	(2.9)	(3.0)
Debt to equity	2.4%	3.1%
<b>Liquidity ratios</b>		
Current liquidity	2.0	2.0
<b>Profitability ratios</b>		
EBITDA margin	42.4%	34.0%
Operating profit margin	35.8%	27.6%
Net profit margin	39.4%	31.5%
Cost/ income	64.3%	69.6%
ROE	17.8%	15.6%
ROA	12.8%	11.3%

\* restated

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

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

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

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

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

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

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

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

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

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

Net debt to EBITDA was negative as at 30 June 2025 as liquid assets significantly exceeded interest-bearing liabilities. The debt to equity ratio decreased due to a decrease of interest-bearing liabilities and an increase in equity.

The current financial liquidity ratio was the same as in the same period last year, which was a result of a similar level of short-term assets and short-term liabilities.

The EBITDA margin increased sharply year-on-year due to a higher increase of sales revenue (+15.6%) in relation to the increase of expenses (+6.7%). The operating profit margin and the net profit margin also increased as a result of a significant increase of the Group's operating profit year-on-year. For the same reasons, the cost/income ratio decreased year-on-year. ROE and ROA increased year-on-year as the increase in net profit was greater than the increase in average equity and average assets.

## 4. Seasonality and cyclicity of operations

### 4.1 Trading on the financial market

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

## 4.2 Trading on the commodity market

Trading in certificates of origin on TGE is subject to seasonality. The volume of trading on the property rights market operated by TGE and the activity of participants of the Register of Certificates of Origin are largely determined by the obligation imposed on energy companies which sell electricity to final consumers and have to cancel a certain quantity of certificates of origin in relation to the volume of electricity sold in the preceding year. The percentage of certificates of origin which must be cancelled is fixed for every year in laws and regulations of the Minister of Climate.

According to the Energy Law, the obligation has to be performed until 30 June (of each year in relation of electricity sold in the preceding year). As a result, trading in the first half of the year is relatively higher than in the second half of the year.

Trade in electricity on the Commodity Forward Instruments Market operated by TGE is not spread equally throughout the year. It is seasonal in that it depends on hedging strategies of large market players and it is typically lower in H1. However, seasonality may be distorted because the strategies of market players also depend on the financial standing of companies, regulatory changes, and current energy and gas prices.

## 5. Unusual factors and events impacting the GPW Group's results in Q2 2025

The Group does not identify any significant factors or unusual events that would affect the GPW Group's result for the first 6 months of 2025.

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

### 6.1 Main threats and risks

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

Detailed information on the risks listed is provided in the Management Board Report on the Activity of the Parent Company and the Group of Giełda Papierów Wartościowych w Warszawie S.A. for 2024, Note 4 Risk Management. Supplementary information is provided below.

The Group considers the following risks in each category to be objectively the most material; however, the order in which they are presented does not reflect the materiality or scale of their impact on the activity of the Group. Additional risks, which are currently not identified or are considered to be immaterial, may in the future have an adverse impact on the activity of the Group, its financial standing and business results.

#### Business risk:

- Risks of the geopolitical and economic situation globally
- Risk of the economic situation in Poland
- Risk of concentration of trade and dependence of a large part of the Group's sales revenue on trade in shares of a limited number of issuers and trade in futures by a limited number of Exchange Members
- Risk of failure to implement the Group's strategy
- Risk of concentration of trade due to dependence of a large part of the Group's revenue from derivatives on trade in WIG20 futures
- Risk of concentration of trading in the conditional transactions segment of the TBSP market
- Risk of termination of TBSP's reference market status
- Risk of doing business in the sector of exchanges and alternative trading platforms
- Risk of price competition
- Risk of technological changes

- Risk of provision of capital market indices and benchmarks<sup>3</sup>
- Geopolitical and business risks related to the operation of the Armenia Securities Exchange
- Risk of OFEs having to sell off assets listed on GPW to provide liquidity required by the “safety slider” mechanism

#### Operational risk:<sup>4</sup>

- Risk of attracting and retaining qualified staff of the Group
- Risk of industrial disputes
- ICT and cyber risks
- Risk of cyber attack
- Risk of trading systems malfunction
- Risk of dependence of the Group’s activity on third parties
- Risk of insufficient insurance cover

#### Legal risk:

- Regulatory risk related to national law
- Regulatory risk related to Union law
- Risk of amendments to and interpretations of tax regulations
- Risk of ineffective protection of intellectual property
- Risk of the Group’s potential infringement on intellectual property rights of third parties

#### Compliance risk:

- Risk of non-compliance with regulatory requirements and recommendations of the Polish Financial Supervision Authority applicable to the activity of the Group
- Risks related to the requirements of financial and market institutions with regard to climate change mitigation and adaptation and sustainability disclosures
- Risk of potential breach of competition laws

#### Reputation risk

#### ESG risk

#### AML/CFT risk

#### Financial risk:

- Market risk
- Credit risk
- Liquidity risk

#### Risk of OFEs having to sell off assets listed on GPW to provide liquidity required by the “safety slider” mechanism

The assets of Open-ended Pension Funds (OFE) are overwhelmingly invested in shares listed on the domestic regulated market. Given the regulations in force and the unfavourable demographic mix of fund members, the negative flows between OFEs and ZUS (Social Security Institution) are steadily increasing.

## 6.2 External factors

#### Impact of the armed conflict in Ukraine on the GPW Group’s business

The GPW Group took into account the recommendations of the Polish Financial Supervision Authority of 25 February 2022 addressed to issuers in connection with the political and economic situation in Ukraine and the introduction of the CRP alert level in Poland by the Prime Minister. Due to the ongoing war in Ukraine, the GPW Group identifies the following risks to its operations:

- Risk of withdrawal of funds by investors

<sup>3</sup> This risk includes the Risk associated with the development of the WIBID and WIBOR Reference Rates and the Risk associated with the development of the WIRON Index and the WIRON Composite Index Family.

<sup>4</sup> The Group no longer identifies operational risk related to the outsourcing of certain services.

- Risks associated with an above-average load on the trading system
- Risk of money laundering or terrorist financing and risk of breach of sanctions
- Risk of increased cyber threats
- Risk of bankruptcy or deterioration of transparency of companies participating in the WIG-Ukraine index
- Risk of loss of representativeness of indices that include Ukrainian companies
- Risk of obstruction of gas supplies to Poland

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

The war risks are described extensively in the Management Board Report on the Activity of the Parent Company and the Group of Giełda Papierów Wartościowych w Warszawie S.A. for 2024, Note 4.2.2.

#### **Other factors which may impact the GPW Group's results in the coming quarters**

- The manufacturing business cycle as measured, among others, by the PMI. Any time the PMI falls below 50 points, it would mean a contraction in manufacturing activity. This would result in companies being more cautious about capital expenditure and expansion plans, which would lead to a languishing market for equity offerings (IPOs/SPOs). In addition, shares of listed companies, especially those in the manufacturing segment, would be under pressure on valuations if global/regional factors (financing costs/geopolitical tensions) further exacerbated the sentiment.
- A decline, particularly a sudden drop, in TFI assets invested in equity/mixed funds could be perceived by the market as a signal to start a wider wave of redemptions, which could lead to a snowball effect: rising redemptions force an accelerated sell-off of shares, which in turn leads to further price declines and liquidity deterioration. The result can be sharp fluctuations in valuations, reduced investor confidence, and problems in restoring the demand/supply balance in the market.
- Net inflows into PPK defined-date funds are successively increasing the pool of capital invested in exchange-traded instruments. However, it is important to make efforts (including legislative efforts) to diversify demand streams. If the growth rate of PPK assets slows down (e.g. through lower employee participation, poorer market performance or regulatory changes), the market may suffer from a lack of a stable, long-term purchase stream.
- Legislative changes.

## **6.3 Internal factors**

Internal factors and activities which may impact the GPW Group's results in the coming quarters include:

- expanding the range of investment products
- continuing cost optimisation and improving operational efficiency,
- development of technology platforms to support GPW Group operations.

## **7. Other information**

### **Contingent liabilities and assets**

For details of contingent assets and liabilities, see the Consolidated Financial Statements, Note 6.7.

### **Pending litigation**

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

### **Loans and advances**

The Group did not grant any loans to associates in Q2 2025.

### **Investment in and relations with other entities**

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

As at 30 June 2025, the GPW Group held interest in the following entities:

- Bucharest Stock Exchange (BVB) – 0.06%,
- INNEX PJSC – 10%,
- TransactionLink Sp. z o.o. – 2.16%,
- IDM – 1.54% (acquired in a debt-to-equity conversion),
- EuroCTP B.V. – 0.1%,
- GPW Ventures Asset Management Sp. z o.o. KOWR Ventures ASI S.K.A. (GPWV SKA) – 0.07%.

The carrying amount of the GPW Group's interest in the Bucharest Stock Exchange amounted to PLN 166 thousand, its ETF units amounted to PLN 16,564 thousand, its interest in Innex and IDM amounted to nil, its interest in TransactionLink amounted to PLN 1,647 thousand, its interest in EuroCTP B.V. amounted to PLN 95 thousand, and its interest in GPWV SKA amounted to PLN 51 thousand as at 30 June 2025.

In addition to interest in those companies, Group members, associates, and joint ventures, GPW's main local investments as at 30 June 2025 included bank deposits and corporate bonds.

For details of transactions of the Group with related parties, see the Consolidated Financial Statements, Note 6.1.

#### **Guarantees and sureties granted**

For a description of guarantees received by the Group, see the Consolidated Financial Statements, Note 6.7.

#### **Related party transactions**

The Exchange and the other entities of the GPW Group did not enter into transactions with related parties on terms other than market terms in 6M 2025.

As at 30 June 2025, the persons managing and supervising the Stock Exchange did not hold any GPW shares or rights to them.

#### **Feasibility of previously published forecasts**

The Group did not publish any forecasts of results for the six-month period ended 30 June 2025.

#### **Dividend**

For details of the dividend, see the Consolidated Financial Statements, Note 6.3.

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

For a description of events after the balance-sheet date, see the Consolidated Financial Statements, Note 6.9.

The Interim Report of the Giełda Papierów Wartościowych w Warszawie S.A. Group for the six-month period ended 30 June 2025 is presented by the GPW Management Board:

Tomasz Bardziłowski – President of the Management Board .....

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

Michał Kobza – Member of the Management Board .....

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

Marcin Rulnicki – Member of the Management Board .....

Warsaw, 20 August 2025



**Appendix:**

**Condensed Consolidated Interim Financial Statements for the six-month period ended 30 June 2025**

**Condensed Separate Interim Financial Statements for the six-month period ended 30 June 2024**