



2026

Consolidated Interim Financial Statements
of the Giełda Papierów Wartościowych
w Warszawie S.A. Group
for the three-month period ended 31 March 2026



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Consolidated statement of comprehensive income

	Note	Three-month period ended 31 March (unaudited)	
		2026	2025
Sales revenue	3.1.	168,759	132,314
Operating expenses	3.2.	(97,318)	(87,022)
Gains on reversed impairment of receivables/ (Loss) on impairment of receivables		(927)	(46)
Other income		636	1,023
Other expenses		(858)	(293)
Operating profit		70,292	45,976
Financial income, including:	3.3.	4,363	5,819
interest income under the effective interest rate method		4,299	5,485
gain on impairment of financial assets		-	74
Financial expenses, including:		(895)	(1,088)
loss due to impairment of financial assets		(34)	-
Share of profit of entities measured by equity method		11,070	10,330
Profit before tax		84,830	61,037
Income tax	3.4.	(14,137)	(10,221)
Profit for the period		70,693	50,816
Share of other comprehensive income/(expense) of entities measured by equity method (net)		(685)	853
Exchange differences on translation of foreign subsidiaries		1,261	(1,274)
Total items that may be reclassified to profit or loss		576	(421)
Gains/(Losses) on valuation of financial assets measured at fair value through other comprehensive income, net		(98)	434
Total items that will not be reclassified to profit or loss		(98)	434
Total other comprehensive income after tax		478	13
Total comprehensive income		71,171	50,829
Profit for the period attributable to shareholders of the parent entity		69,576	50,502
Profit for the period attributable to non-controlling interests		1,117	314
Total profit for the period		70,693	50,816
Comprehensive income attributable to shareholders of the parent entity		69,703	50,869
Comprehensive income attributable to non-controlling interests		1,468	(40)
Total comprehensive income		71,171	50,829
Basic / Diluted earnings per share (PLN)		1.66	1.20

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



Consolidated statement of financial position

	Note	As at	
		31 March 2026 (unaudited)	31 December 2025
Non-current assets:		900,910	864,133
Property, plant and equipment	4.1.	103,509	107,117
Right-to-use assets		19,748	20,419
Intangible assets	4.2.	364,981	355,575
Investments in entities measured by equity method	5.	344,931	334,546
Sublease receivables		53	76
Deferred tax assets		28,755	15,429
Financial assets measured at amortized cost	6.2.	5,954	-
Financial assets measured at fair value through other comprehensive income	6.3.	19,116	19,254
Prepayments		13,863	11,717
Current assets:		614,088	488,915
Corporate income tax receivable		27	134
Trade receivables and other receivables	6.1.	138,213	81,188
Sublease receivables		102	97
Contract assets		1,442	1,272
Financial assets measured at amortised cost		313,832	183,321
Cash and cash equivalents	6.4.	160,472	222,903
TOTAL ASSETS		1,514,998	1,353,048

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



Consolidated statement of financial position - continued

	Note	As at	
		31 March 2026 (unaudited)	31 December 2025
Equity:		1,213,393	1,142,222
Equity of shareholders of the parent entity:		1,201,032	1,131,329
Share capital		63,865	63,865
Other reserves		(455)	328
Foreign exchange translation reserve		(1,569)	(2,479)
Retained earnings		1,139,191	1,069,615
Non-controlling interests		12,361	10,893
Non-current liabilities:		76,149	77,287
Employee benefits payable		2,400	2,413
Lease liabilities		13,473	14,824
Contract liabilities	7.2.	8,820	8,273
Accruals and deferred income	7.3.	27,408	27,791
Deferred tax liability		1,722	1,753
Provisions for other liabilities and other charges		13,286	12,956
Other liabilities		9,040	9,277
Current liabilities:		225,456	133,539
Trade payables		24,214	29,012
Employee benefits payable		60,641	49,202
Lease liabilities		7,301	7,098
CIT payable		23,109	16,109
Loans and borrowings liabilities		-	542
Contract liabilities	7.2.	58,634	4,010
Accruals and deferred income	7.3.	4,878	3,674
Financial liabilities measured at fair value through profit and loss		13	-
Provisions for other liabilities and other charges		367	407
Other liabilities	7.1.	46,299	23,485
TOTAL EQUITY AND LIABILITIES		1,514,998	1,353,048

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



Consolidated statement of cash flows

	Note	Three-month period ended 31 March (unaudited)	
		2026	2025
Total net cash flows from operating activities		88,269	84,959
Net profit for the period		70,693	50,816
Adjustments:		38,006	44,677
Income tax	3.4.	14,137	10,221
Depreciation and amortisation	9.1.	7,572	8,739
Impairment allowances		73	(77)
Share of profit of entities measured by equity method		(11,070)	(10,330)
(Gains) on financial assets measured at amortised cost		(2,875)	(2,412)
Other adjustments		1,407	320
Change of assets and liabilities:		28,762	38,216
Trade receivables and other receivables	6.1.	(57,025)	(50,126)
Trade payables		(4,733)	19,951
Contract assets		(170)	(1,195)
Contract liabilities	7.2.	55,171	52,944
Prepayments		(2,146)	858
Accruals and deferred income	7.3.	821	(1,411)
Employee benefits payable		11,426	(11,328)
Other current liabilities (excluding contracted investments and dividend payable)	7.1.	25,112	28,342
Provisions for liabilities and other charges		290	432
Other non-current liabilities		16	(251)
Income tax (paid)/refunded		(20,430)	(10,534)

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



Consolidated statement of cash flows - continued

	Note	Three-month period ended 31 March (unaudited)	
		2026	2025
Total cash flows from investing activities:		(147,341)	(61,680)
In:		121,486	158,179
Sale of property, plant and equipment and intangible assets		4	2
Inflow related to the expiry of deposits and the maturity of bonds		119,878	155,788
Interest on financial assets measured at amortised cost		1,577	2,305
Sublease payments (interest)		2	4
Sublease payments (principal)		25	28
Loan repayment		-	52
Out:		(268,827)	(219,859)
Purchase of property, plant and equipment and advances for property, plant and equipment		(1,390)	(12,906)
Purchase of intangible assets and advances for intangible assets		(12,876)	(11,267)
Establishing deposits and subscription of bonds		(254,561)	(195,651)
Purchase of financial assets at fair value through other comprehensive income		-	(35)
Total cash flows from financing activities:		(2,734)	(2,104)
Out:		(2,734)	(2,104)
Repayment of loans and borrowings		(542)	-
Lease payments (interest)		(305)	(407)
Lease payments (principal)		(1,887)	(1,697)
Net increase/(decrease) in cash and cash equivalents		(61,806)	21,175
Impact of fx rates on cash balance in currencies		(625)	(218)
Cash and cash equivalents - opening balance	6.4.	222,903	132,236
Cash and cash equivalents - closing balance	6.4.	160,472	153,193

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



Consolidated statement of changes in equity

	Share capital	Other reserves	Equity Foreign exchange translation reserve	Retained earnings	Total	Non controlling interests	Total equity
As at 1 January 2026	63,865	328	(2,479)	1,069,615	1,131,329	10,893	1,142,222
Net profit for the three-month period ended 31 March 2026	-	-	-	69,576	69,576	1,117	70,693
Other comprehensive income	-	(783)	910	-	127	351	478
Comprehensive income for the three-month period ended 31 March 2026	-	(783)	910	69,576	69,703	1,468	71,171
As at 31 March 2026 (unaudited)	63,865	(455)	(1,569)	1,139,191	1,201,032	12,361	1,213,393

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

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

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



Notes to the consolidated financial statements

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

1.1. Legal status

The parent entity of the Giełda Papierów Wartościowych w Warszawie S.A. Group ("the Group", "the GPW Group") is Giełda Papierów Wartościowych w Warszawie Spółka Akcyjna ("the Warsaw Stock Exchange", "the Exchange", "GPW", "the Company" or "parent entity") with its registered office in Warsaw, post code 00-498, 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:** trading in shares, equity instruments, cash market instruments and derivatives,
- **Treasury BondSpot Poland:** wholesale trade in Treasury bonds operated by BondSpot,
- **NewConnect:** trading in shares and equity instruments of small and medium-sized companies within an alternative trading system,
- **Catalyst:** trading in corporate, municipal, cooperative and treasury bonds, as well as covered bonds, operated by the Warsaw Stock Exchange (GPW) 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 indices used in loan agreements and debt instruments), administered by GPW Benchmark S.A. ("GPWB"),
- **Provision and publication of indices and non-interest rate benchmarks** including the Exchange Indices, TBSP.Index and CEEplus, operated by GPWB,
- **Activity on the financial market in Armenia** through interest in the Armenia Securities Exchange and the Central Depository of Armenia, covering the operations of the securities exchange and the securities depository.

Commodity market:

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



- **Clearing House and Settlement System** operated by Izba Rozliczeniowa Giełd Towarowych S.A. ("IRGiT") performing the functions of an exchange settlement system for transactions in exchange-traded commodities,
- **InfoEngine S.A.:** services as Market Operator and Balancing Responsible Party ("POB"), as well as Trading Operator ("OH") for participants in the electricity trading market,
- **Organised Trading Facility (OTF):** trading in financial instruments within the electricity, gas and property rights forward markets,
- **Register of Certificates of Origin:** a system for the registration and record-keeping of certificates of origin for energy from renewable energy sources (RES), energy efficiency certificates, and the property rights arising from them,
- **Register of Guarantees of Origin:** a system for recording guarantees of origin for energy from renewable energy sources (RES).

Other:

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

1.3. Statement of compliance

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

In the opinion of the Management Board of the parent entity, in the notes to the condensed consolidated interim financial statements of the Giełda Papierów Wartościowych w Warszawie S.A. Group, the Company included all material information necessary for the proper assessment of the assets and the financial position of the Group as at 31 March 2026 and its financial results in the period from 1 January 2026 to 31 March 2026.

These condensed consolidated interim financial statements have been prepared on the assumption that the Group will continue as a going concern in the foreseeable future, at least 12 months from the date of acceptance for publication. As at the date of preparation of these condensed consolidated interim financial statements, in the opinion of the Management Board of the parent entity, there are no circumstances indicating any threats to the Group's ability to continue operations.

The Group has prepared the condensed consolidated interim financial statements in accordance with the same accounting policies as those described in the consolidated financial statements for the year ended 31 December 2025 other than for changes other than for changes resulting from the application of new standards as described below. The condensed consolidated interim financial statements for the three-month period ended 31 March 2026 should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2025.

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

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

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

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 and are effective as of 1 January 2027:

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

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

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

1.4. Approval of the financial statements

These condensed consolidated interim financial statements were authorised for issuance by the Management Board of the Exchange on 25 May 2026.

1.5. Composition of the Group

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

Name	Seat	Shareholders
Towarowa Giełda Energii S.A. ("TGE")	Warsaw Poland	GPW: 100%
Izba Rozliczeniowa Giełd Towarowych S.A. ("IRGIT")	Warsaw Poland	TGE: 100%
InfoEngine S.A. ("IE", "InfoEngine")	Warsaw Poland	TGE: 100%
InfoEngine SPV 1 sp. z o.o. w likwidacji InfoEngine SPV 2 sp. z o.o. w likwidacji InfoEngine SPV 3 sp. z o.o. w likwidacji	Bełchatów Poland	IE: 100%
BondSpot S.A. ("BondSpot")	Warsaw Poland	GPW: 97.23%
GPW Benchmark S.A. ("GPWB")	Warsaw Poland	GPW: 100%
GPW Ventures ASI S.A. w likwidacji ("GPWV")	Warsaw Poland	GPW: 100%
GPW Ventures Asset Management sp. z o.o. w likwidacji ("GPWV AM")	Warsaw Poland	GPWV: 100%
GPW Tech S.A. ("GPWT")	Warsaw Poland	GPW: 100%
GPW 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 Stock Exchange OJSC ("AMX")	Yerevan Armenia	GPW: 72.22%



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

Between 1 January 2026 and 31 March 2026, there were no changes to the Group's structure.

The following describes events that occurred during the reporting period, and which will impact the Group's structure in the future.

Commencement of liquidation of InfoEngine S.A. subsidiaries

On 8 January 2026, a resolution was passed regarding the dissolution and commencement of liquidation proceedings for the **InfoEngine SPV 1 sp. z o.o**, **InfoEngine SPV 2 sp. z o.o** and **InfoEngine SPV 3 sp. z o.o**. The entry was made in the Register of Entrepreneurs of the National Court Register (KRS) on 15 January 2026.

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

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

On 17 February 2026, an entry regarding the commencement of liquidation was made in the Register of Entrepreneurs of the National Court Register (KRS) for GPW Ventures Asset Management Sp. z o.o., and from that date the Company has been operating under the name GPW Ventures Asset Management Sp. z o.o. w likwidacji.

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

Merger of GPW Tech S.A. and GPW Private Market S.A.

On 24 February 2026, GPW Tech S.A., as the acquiring company, and GPW Private Market S.A., as the acquired company, adopted a merger plan pursuant to Article 515¹ of the Commercial Companies Code (merger of sister companies having the same sole shareholder). The merger will be effected by transferring all the assets of GPW Private Market S.A. to GPW Tech S.A.

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

The above changes are part of an internal reorganisation linked to the phasing out of projects outside the core business of the GPW Group. They do not have a material impact on current financial results or on the continued operations of the Group's other entities.

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

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



Putting GPW Ventures ASI S.A. into liquidation

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

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

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

1.6. Situation linked to the war in Ukraine

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

In this connection, the GPW Group has:

- conducted an analysis of potential risks arising from the conflict that may affect the operations of the Exchange and the Group companies (Management Board's Report on the Activities of the Parent Entity and the Warsaw Stock Exchange Group for 2025, Note 4.2); and
- conducted an analysis of the potential impact of the conflict on the financial statements in the context of assessing the Group's ability to continue as a going concern.

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

The Group is tracking and monitoring developments relating to the armed conflict in Ukraine and is analysing the potential negative consequences of the conflict on the Company's operations in order to take the necessary measures to mitigate any potential impact. Given the significant uncertainties arising from further developments in the conflict, the long-term impact of the conflict is impossible to determine as at the date of these financial statements.

Based on available information and analyses as at 31 March 2026, the Group did not identify any material uncertainties relating to events or circumstances that would cast significant doubt on its ability to continue as a going concern.

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, under which three categories have been identified: two main reportable segments – financial and commodity – and other activities.

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

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

Other activities include among others the provision of logistics services and other services not allocated to the main segments.



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

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

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

	Three-month period ended 31 March 2026 (unaudited)					
	Financial segment	Commodity segment	Other	Total segments	Consolidation exclusions and adjustments and unallocated items	Total segments and exclusions
Sales revenue:	118,258	50,878	3,757	172,893	(4,134)	168,759
To third parties	115,046	50,542	3,171	168,759	-	168,759
Between segments	3,212	336	586	4,134	(4,134)	-
Operating expenses, including:	(71,155)	(25,135)	(4,895)	(101,185)	3,867	(97,318)
depreciation and amortisation	(5,336)	(2,513)	(19)	(7,868)	296	(7,572)
Profit/(loss) on sales	47,103	25,743	(1,138)	71,708	(267)	71,441
Loss on impairment of receivables	(1,328)	(29)	-	(1,357)	430	(927)
Other income	719	160	6	885	(249)	636
Other expenses	(832)	(18)	(8)	(858)	-	(858)
Operating profit (loss)	45,662	25,856	(1,140)	70,378	(86)	70,292
Financial income, including:	2,974	1,517	68	4,559	(196)	4,363
interest income	2,896	1,532	51	4,479	(180)	4,299
Financial expenses, including:	(1,593)	(423)	(161)	(2,177)	1,282	(895)
interest cost	(487)	(144)	(143)	(774)	211	(563)
Share of profit/(loss) of entities measured by equity method	-	-	-	-	11,070	11,070
Profit before income tax	47,043	26,950	(1,233)	72,760	12,070	84,830
Income tax	(8,758)	(5,240)	(57)	(14,055)	(82)	(14,137)
Net profit	38,285	21,710	(1,290)	58,705	11,988	70,693

*unallocated items

	As at 31 March 2026 (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	1,013,700	330,582	15,176	1,359,458	333,279	(177,739)	1,514,998
Total liabilities	241,685	65,786	15,194	322,665	-	(21,060)	301,605
Net assets (assets - liabilities)	772,015	264,796	(18)	1,036,793	333,279	(156,679)	1,213,393



	Three-month period ended 31 March 2025 (unaudited)					
	Financial segment	Commodity segment	Other	Total segments	Consolidation exclusions and adjustments and unallocated items	Total segments and exclusions
Sales revenue:	89,448	43,091	4,138	136,677	(4,363)	132,314
To third parties	85,902	42,779	3,633	132,314	-	132,314
Between segments	3,546	312	505	4,363	(4,363)	-
Operating expenses, including:	(61,919)	(23,139)	(5,767)	(90,825)	3,803	(87,022)
depreciation and amortisation	(4,943)	(2,685)	(438)	(8,066)	(673)	(8,739)
Profit/(loss) on sales	27,529	19,952	(1,629)	45,852	(560)	45,292
Loss on impairment of receivables	6	(52)	-	(46)	-	(46)
Other income	576	171	25	772	251	1,023
Other expenses	(455)	(13)	(18)	(486)	193	(293)
Operating profit (loss)	27,656	20,058	(1,622)	46,092	(116)	45,976
Financial income, including:	2,571	3,498	76	6,145	(326)	5,819
interest income	2,332	3,275	76	5,683	(198)	5,485
Financial expenses, including:	(878)	(308)	(149)	(1,335)	247	(1,088)
interest cost	(704)	(133)	(134)	(971)	251	(720)
Share of profit/(loss) of entities measured by equity method	-	-	-	-	10,330	10,330
Profit before income tax	29,349	23,248	(1,695)	50,902	10,135	61,037
Income tax	(5,703)	(4,471)	20	(10,154)	(67)	(10,221)
Net profit	23,646	18,777	(1,675)	40,748	10,068	50,816

*pozycje niealokowane

	As at 31 December 2025						
	Financial segment	Commodity segment	Other	Total segments	Adjustments for investments measured by equity method	Other exclusions and adjustments	Total segments and exclusions
Total assets	901,397	290,214	14,928	1,206,539	322,894	(176,385)	1,353,048
Total liabilities	171,639	46,555	13,090	231,283	-	(20,457)	210,826
Net assets (assets - liabilities)	729,758	243,660	1,838	975,256	322,894	(155,928)	1,142,222



3. Financial results

3.1. Sales revenue

The table below presents sales revenue by business line.

	Three-month period ended 31 March (unaudited)	
	2026	2025
Financial market	114,314	85,145
Trading	75,673	56,438
Equities and other equity-related instruments	62,796	44,842
Derivatives	4,827	4,479
Other fees paid by market participants	3,123	3,212
Debt instruments	4,520	3,636
Other cash instruments	407	269
Listing	7,295	7,171
Listing fees	5,932	5,784
Fees for introduction and other fees	1,363	1,387
Information services:	18,407	15,978
Real-time data	17,379	15,003
Historical and statistical data and indices	1,028	975
Armenia Stock Exchange	12,939	5,558
Exchange operations	1,607	908
Depository operations	11,332	4,650
Commodity market	50,579	43,194
Trading	28,108	23,515
Transactions in electricity:	7,890	6,170
Spot	3,959	3,704
Forward	3,931	2,466
Transactions in gas:	7,062	4,472
Spot	1,704	1,232
Forward	5,358	3,240
Transactions in property rights to certificates of origin	4,151	5,533
Spot	4,151	5,533
Other fees paid by market participants	9,005	7,340
Operation of the register of certificates of origin	5,141	5,901
Clearing	16,735	13,174
Information services	595	604
Other revenues	3,866	3,975
Total sales revenue	168,759	132,314

Sales revenue by foreign and domestic customers is presented below.



	Three-month period ended 31 March (unaudited)			
	2026	% share	2025	% share
Revenue from foreign customers	71,780	42.5%	49,094	37.1%
Revenue from local customers	96,979	57.5%	83,220	62.9%
Total sales revenue	168,759	100.0%	132,314	100.0%

3.2. Operating expenses

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

		Three-month period ended 31 March (unaudited)	
		2026	2025
Depreciation and amortisation		7,572	8,739
- including: capitalised depreciation and amortisation charges		(975)	(794)
Employee costs and other employee costs	3.2.1.	49,816	43,604
Rent and maintenance fees		1,350	1,397
Fees and charges		5,151	4,730
- including: fees paid to PFSA		4,582	4,125
External service charges	3.2.2.	30,723	25,775
Other operating expenses		2,706	2,777
Total operating expenses		97,318	87,022

3.2.1. Salaries and other employee costs

	Three-month period ended 31 March (unaudited)	
	2026	2025
Gross remuneration	27,273	24,225
Annual and discretionary bonuses	8,254	6,119
Retirement severance pay	22	152
Reorganization severance pay	415	150
Non-competition	108	482
Other (including unused holiday leave, overtime)	1,768	1,354
Total payroll	37,840	32,482
Supplementary payroll	636	1,283
Total employment costs	38,476	33,765

	Three-month period ended 31 March (unaudited)	
	2026	2025
Social security costs (ZUS)	6,110	5,468
Employee Pension Plan (PPE)	2,185	1,668
Other benefits (including medical services, lunch subsidies, sports, insurance, etc.)	3,045	2,703
Total other employee costs	11,340	9,839



3.2.2. External service charges

	Three-month period ended 31 March (unaudited)	
	2026	2025
Total IT cost	17,725	13,563
- including: maintenance of IT infrastructure	15,522	11,987
Total office space and office equipment maintenance	1,277	1,082
International (energy) market services	475	204
Lease, rental and maintenance of vehicles	30	50
Promotion, education, market development	1,598	1,209
Market liquidity support	407	365
Advisory (including legal, business consulting, audit)	3,427	3,710
Information services	1,358	1,197
Training	140	266
Office services	149	282
Fees related to the calculation of indices	368	141
Other	3,769	3,706
- including: transportation services	2,698	2,918
Total external service charges	30,723	25,775

3.3. Financial income

	Three-month period ended 31 March (unaudited)	
	2026	2025
Income on financial assets presented as cash and cash equivalents	1,422	3,069
Current accounts	250	417
Bank deposits (up to 3 months)	1,048	2,652
Other assets (3-12 months)	124	-
Income on financial assets presented as financial assets measured at amortised cost	2,875	2,412
Corporate bonds (over 12 months)	-	102
Interest on sublease receivables	2	4
Total income according to the effective interest rate method	4,299	5,485
Reversal of expected credit losses	-	74
Other financial income	11	22
FX differences	53	238
Total financial income	4,363	5,819



3.4. Income tax

	Three-month period ended 31 March (unaudited)	
	2026	2025
Current income tax	27,402	20,463
Deferred tax	(13,265)	(10,242)
Total income tax	14,137	10,221

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

	Three-month period ended 31 March (unaudited)	
	2026	2025
Profit before income tax	84,830	61,037
Income tax rate	19%	19%
Income tax at the statutory tax rate	16,118	11,597
Tax effect of:	(1,981)	(1,376)
Non tax-deductible costs	523	320
Non-taxable share of profit of entities measured by the equity method	(2,103)	(1,963)
Other adjustments	(401)	267
Total income tax	14,137	10,221

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

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

4. Operating assets

4.1. Property, plant and equipment



	Three-month period ended 31 March 2026 (unaudited)				
	Land and buildings	Vehicles and machinery	Furniture, fittings and equipment	Property, plant and equipment under construction	Total
Net carrying amount - opening balance	63,617	31,549	1,107	10,844	107,117
Additions (+)	-	1,020	75	434	1,529
Purchase and modernisation	-	25	75	434	534
Transfer to PPE from Assets under construction	-	995	-	-	995
Disposals (-)	(810)	(3,012)	(127)	(1,225)	(5,174)
gross carrying amount (-)	-	(95)	(3)	-	(98)
accumulated depreciation (+)	-	95	3	-	98
Transfer from Assets under construction	-	-	-	(995)	(995)
Depreciation charge*	(810)	(3,012)	(128)	-	(3,950)
Other changes	-	-	1	(230)	(229)
Differences on foreign currency translation of subsidiaries (+)/(-)	-	4	33	-	37
Net carrying amount - closing balance	62,807	29,561	1,088	10,053	103,509
As at 31 March 2026 (unaudited)					
Gross carrying amount	134,114	160,004	9,293	10,053	313,464
Impairment	-	-	(71)	-	(71)
Accumulated depreciation	(71,307)	(130,443)	(8,134)	-	(209,884)
Net carrying amount	62,807	29,561	1,088	10,053	103,509

* Depreciation of PLN 961 thousand is capitalised to intangible assets (development work).

	Year ended 31 December 2025				
	Land and buildings	Vehicles and machinery	Furniture, fittings and equipment	Property, plant and equipment under construction	Total
Net carrying amount - opening balance	65,321	23,260	1,269	16,205	106,055
Additions (+)	1,573	20,103	754	13,153	35,583
Purchase and modernisation	-	3,314	754	13,022	17,090
Transfer to PPE from Assets under construction	1,573	16,789	-	-	18,362
Reversal of impairment	-	-	-	131	131
Disposals (-)	(3,277)	(11,807)	(832)	(18,514)	(34,430)
Sale and liquidation	(40)	(61)	(11)	-	(112)
gross carrying amount (-)	(86)	(3,350)	(530)	-	(3,966)
accumulated depreciation (+)	46	3,289	519	-	3,854
Transfer from Assets under construction	-	-	-	(18,362)	(18,362)
Recognition of impairment	-	-	(71)	-	(71)
Depreciation charge*	(3,237)	(11,746)	(750)	-	(15,733)
Other changes	-	-	-	(152)	(152)
Differences on foreign currency translation of subsidiaries (+)/(-)	-	(7)	(84)	-	(91)
Net carrying amount - closing balance	63,617	31,549	1,107	10,844	107,117
As at 31 December 2025					
Gross carrying amount	134,114	159,075	9,187	10,844	313,220
Impairment	-	-	(71)	-	(71)
Accumulated depreciation	(70,497)	(127,526)	(8,009)	-	(206,032)
Net carrying amount	63,617	31,549	1,107	10,844	107,117

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

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



4.2. Intangible assets

	Three-month period ended 31 March 2026 (unaudited)							
	Licences	Copyrights	Know-how	Goodwill	Development work	Share in perpetual usufruct of land	Trademarks, customer relations and contracts	Total
Net carrying amount - opening balance	35,294	2,125	3,077	157,631	143,723	5,488	8,237	355,575
Additions (+)	5,365	-	-	-	11,024	-	-	16,389
Purchase and modernisation	1,132	-	-	-	10,049	-	-	11,181
Capitalised depreciation	-	-	-	-	975	-	-	975
Transfer to Intangibles form Development work	4,233	-	-	-	-	-	-	4,233
Disposals (-)	(2,350)	(151)	(67)	-	(4,300)	(20)	(126)	(7,014)
Transfer from Development work	-	-	-	-	(4,233)	-	-	(4,233)
Recognition of impairment	-	-	-	-	(67)	-	-	(67)
Amortisation charge*	(2,350)	(151)	(67)	-	-	(20)	(126)	(2,714)
Differences on foreign currency translation of subsidiaries (+)/(-)	17	14	-	-	-	-	-	31
Net carrying amount - closing balance	38,326	1,988	3,010	157,631	150,447	5,468	8,111	364,981
As at 31 March 2026 (unaudited)								
Gross carrying amount	226,598	39,593	6,498	172,429	162,803	5,973	9,838	623,732
Impairment	(12,955)	(25,917)	-	(14,798)	(12,356)	-	-	(66,026)
Accumulated amortisation	(175,317)	(11,688)	(3,488)	-	-	(505)	(1,727)	(192,725)
Net carrying amount	38,326	1,988	3,010	157,631	150,447	5,468	8,111	364,981

* Amortisation of PLN 14 thousand is capitalised to intangible assets (development work).

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

* Depreciation of PLN 1,051 thousand is capitalised to intangible assets (development work).



As at 31 March 2026, contracted capital expenditure relating to intangible assets amounted to PLN 388 thousand.

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

During the period up to 31 March 2026 and in 2025, the parent company did not incur any research costs.

The UTP trading system, presented under "Licences", was fully depreciated in 2025. Consequently, its net book value as at 31 December 2025 stood at PLN 0.

5. Investment in entities measured using the equity method

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

- Krajowy Depozyt Papierów Wartościowych S.A. ("KDPW") (parent entity of the KDPW Group),
- Centrum Giełdowe S.A. ("CG"),
- Polska Agencja Ratingowa S.A. w likwidacji ("PAR").

The entities measured by the equity method prepare financial statements under the Accountancy Act. The results presented in the tables below are restated under the GPW Group accounting policies. The tables below show the changes in the value of the investments in the three-month period ended 31 March 2026 and in 2025.

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

	Three-month period ended 31 March 2026 (unaudited)		
	KDPW Group	CG	Total
Opening balance	318,440	16,106	334,546
Share of net profit/(loss)	10,883	187	11,070
Total Group share of profit/(loss) after tax	10,883	187	11,070
Share in other comprehensive income	(685)	-	(685)
Entities measured by equity method - closing balance	328,638	16,293	344,931

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



6. Financial assets

6.1. Trade receivables and other receivables

	As at	
	31 March 2026 (unaudited)	31 December 2025
Gross trade receivables	100,604	59,592
Impairment allowances for trade receivables	(5,050)	(4,120)
Total trade receivables	95,554	55,472
Current prepayments	38,360	18,564
VAT refund receivable	794	1,783
Other public and legal receivables	2	56
Sublease receivables	22	11
Other receivables	3,481	5,302
Total other receivables	42,659	25,716
Total trade receivables and other receivables	138,213	81,188

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

The increase in the amount of trade receivables as at 31 March 2026 compared to 31 December 2025 is due mainly to increase in sales revenue generated through the Group's existing operations.

Accruals include an estimated fee to the Polish Financial Supervision Authority (PFSA) for the period April-December 2026 of PLN 13,746 thousand.

6.2. Financial assets measured at amortised cost

	As at	
	31 March 2026 (unaudited)	31 December 2025
Bank deposits	5,993	-
Borrowings granted	191	384
Total long-term	6,184	384
Allowance for losses on debt instruments measured at amortised cost	(230)	(384)
Corporate bonds	30,056	64,109
Bank deposits	283,982	119,379
Borrowings granted	1,072	951
Total current	315,110	184,439
Allowance for losses on debt instruments measured at amortised cost	(1,278)	(1,118)
Total financial assets measured at amortised cost	319,786	183,321

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

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

	Three-month period ended 31 March 2026 (unaudited)						
	Innex	BVB	ETF	TransactionLink	EuroCTP B.V.	GPWV SKA	Total
Value at cost	3,820	1,343	14,990	692	95	51	20,991
Revaluation	(3,820)	(1,136)	2,017	1,063	-	-	(1,875)
Carrying amount	-	207	17,007	1,755	95	51	19,116

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

The fair value of BVB shares and ETFs as at 31 March 2026 and as at 31 December 2025 was recognised at the share price (level 1 of the fair value hierarchy) and the fair value of TransactionLink, EuroCTP B.V. and GPW SKA was classified as level 3 of the fair value hierarchy. The valuation techniques and basis of measurement have not changed from the financial statements as at 31 December 2025.

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

6.4. Cash and cash equivalents

	As at	
	31 March 2026 (unaudited)	31 December 2025
Current accounts (other)	118,097	86,476
VAT current accounts (split payment)	571	327
Bank deposits	41,932	136,216
Expected credit loss	(128)	(116)
Total cash and cash equivalents	160,472	222,903

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

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

7. Equity and liabilities

7.1. Other liabilities

	As at	
	31 March 2026 (unaudited)	31 December 2025
Capex liabilities	1,771	2,024
Perpetual usufruct liabilities	3,405	3,498
Other liabilities	204	210
Liabilities due to the purchase of subsidiary	3,660	3,545
Total non-current	9,040	9,277
VAT payable	3,067	1,875
Liabilities in respect of other taxes	5,407	5,984
Contracted investments	5,387	7,685
Liabilities to the Polish National Foundation	5,052	4,956
Settlements related to the purchase of electricity and gas, as well as collateral deposits.	4 324	1 574
Liabilities to the Polish Financial Supervision Authority	18,328	-
Other liabilities	4 734	1 411
Total current	46,299	23,485
Total other liabilities	55,339	32,762

7.2. Contract liabilities

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

	As at	
	31 March 2026 (unaudited)	31 December 2025
Total financial market	8,438	7,904
Listing	8,438	7,904
Other revenue	382	369
Total non-current	8,820	8,273
Total financial market	44,432	3,647
Trading	285	250
Listing	18,125	3,218
Information services and revenue from the calculation of reference rates	26,022	179
Total commodity market	12,766	186
Trading	12,766	186
Other revenue	1,436	177
Total current	58,634	4,010
Total contract liabilities	67,454	12,283

The year-to-date increase of contract liabilities as at 31 March 2026 was due to pro-rata distribution over time of annual fees invoiced by the Group in the first quarter of the financial year.



7.3. Accruals and deferred income

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

	As at	
	31 March 2026 (unaudited)	31 December 2025
PCR project	2,626	2,696
Agricultural Market	21	25
New Trading System Project	22,372	22,372
GPW Data Project	1,639	1,836
Total non-current deferred income from grants	26,658	26,929
Other deferred liabilities	750	862
Total other deferred liabilities	750	862
Total non-current	27,408	27,791
PCR	280	280
Agricultural Market	17	17
Total non-current deferred income from grants	297	297
Other deferred liabilities	4,581	3,377
Total other deferred liabilities	4,581	3,377
Total current	4,878	3,674
Total accruals and deferred income	32,286	31,465

As at 31 March 2026, the Group recognised over time the following deferred income:

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

Details of grants are presented in Note 9.1.

8. Change of estimates

In the period from 1 January 2026 to 31 March 2026, impairment losses for trade receivables were adjusted as shown in the table.

	As at	
	31 March 2026 (unaudited)	31 December 2025
Opening balance	4,120	4,111
Creating a write-off	1,334	1,806
Dissolution of the write-off	(407)	(1,607)
Utilisation of the write-off	-	(188)
Exchange differences on translation of foreign subsidiaries	3	8
Receivables written off during the period as uncollectible	-	(10)
Closing balance	5,050	4,120



In addition, in the period from 1 January 2026 to 31 March 2026, there were the following changes in estimates:

- provisions against employee benefits were increased by PLN 11,427 thousand (provision additions and reclassification of PLN 13,867 thousand, usage of PLN 869 thousand, released provisions of PLN 1,571 thousand);
- provisions against potential repayment of grants were adjusted for January – March 2026 in the amount of PLN 330 thousand;
- provisions against litigation were released in the amount PLN 41 thousand.

9. Note to the statement of cash flows

9.1. Depreciation and amortisation

	Three-month period ended 31 March (unaudited)	
	2026	2025
Depreciation of property, plant and equipment*	2,989	2,986
Amortisation of intangible assets**	2,700	3,894
Depreciation and amortisation of right-to-use assets	1,883	1,859
Total depreciation and amortisation charges	7,572	8,739

* In the three-month period ended on 31 March 2026, depreciation was reduced by depreciation capitalized to intangible assets of PLN 961 thousand, and in the three-month period ended on 31 March 2025, of PLN 522 thousand.

** In the three-month period ended on 31 March 2026, depreciation was reduced by depreciation capitalized to intangible assets of PLN 14 thousand, and in the three-month period ended on 31 March 2025, of PLN 272 thousand.

9.2. Additional notes on operating activities

"Other liabilities (excluding contracted investments and dividend payable)"	Three-month period ended 31 March (unaudited)	
	2026	2025
Balance sheet change in other liabilities	22,814	3,305
- exclusion of changes in investment commitments	2,298	2,662
Change disclosed in the statement of cash flows	25,112	5,967

10. Other disclosures

10.1. Grants

New Trading System

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

On 8 October 2025, after analysing the results of the tests and the dress rehearsal conducted to date, the Exchange Management Board decided to postpone the production roll-out of the GPW WATS system. Work is currently underway to set a new roll-out date for the system. On 26 September 2024, the Exchange Management Board decided to update the project budget to a gross amount of PLN 152.9 million. On 14 May 2026, in connection with the establishment of a new launch date for the system, the Exchange's Management Board decided to update the project budget to PLN 164.5 million (gross).



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 continued on the completion of the reporting system, which was rolled out in production on 19 November 2025.

GPW Private Market

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

	As at/for the period ended 31 March 2026			
	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 Project	164.5	23.6	-	22,372
GPW Data Project	8.3	3.9	131	1,836
Private Market Project	15.6	1.6	-	-
Total	188.4	29.1	131	24,208

10.2. Related party transactions

Related parties of the Group include:

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

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

Companies with a stake held by the State Treasury

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

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

Companies with a stake held by the State Treasury, with which TGE and IRGiT enter into transactions, include members of the markets operated by TGE and members of the Clearing House. Fees are charged from such entities for participation and



for trade on the markets operated by TGE, for issuance and cancellation of property rights in certificates of origin, and for clearing.

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

Polish Financial Supervision Authority ("PFSA")

The Group recognized a liability for the 2026 fee in the amount of PLN 18,328 thousand, of which PLN 4,582 thousand was charged to operating expenses for the first three months ended 31 March 2026.

In the first three months ended 31 March 2025, a liability for an analogous fee for 2024 was recognized in the amount of PLN 16,489 thousand, of which PLN 4,125 thousand was charged to the Group's costs. As at 31 December 2025, the liability to the Polish Financial Supervision Authority was settled in full.

Tax Office

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

Polish National Foundation

As one of the founders of the Polish National Foundation ("PFN"), established in 2016, the Exchange is obliged to make an annual contribution towards the statutory activities of PFN in the form of 11 annual payments starting from the date of establishment of the PFN. This obligation was recognised in the 2016 costs. From the Exchange's point of view, it is and was important to achieve the statutory objective of supporting the development and promotion of the Polish financial market, in particular by promoting investment in the capital market. As the Foundation has not pursued and is not pursuing the above-mentioned objective, the Exchange has suspended its donations to the PFN since 2024. As at 31 March 2026, the Exchange's liability to the PFN amounted to PLN 5,052 thousand (as at 31 December 2025, it amounted to PLN 4,956 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 (currently in liquidation) 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 the activities of GPW Ventures ASI S.A. and is currently in talks with KOWR to formalise this intention.

10.2.2. Transactions with entities measured using the equity method

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

	As at	
	31 March 2026 (unaudited)	31 December 2025
Receivables	1	1
Total liabilities	69	884
Lease liabilities	6,850	7,180



	Three-month period ended 31 March (unaudited)	
	2026 r.	2025 r.
Revenues from sales of products and services	19	23
Purchases of materials, goods and services	427	379
Purchases of fixed assets and intangible assets	252	51
Interest costs	91	117

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

Dividend

The Group received no dividends from associates in the three-month period ended 31 March 2026.

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

On 12 June 2025, the Annual General Meeting of KDPW decided to allocate part of its profit of PLN 46,830 thousand to the payment of dividends. The dividend payable to the Exchange amounted to PLN 15,610 thousand and was paid on 4 September 2025.

Loans and advances

The Group granted no loans to associates in the three-month period ended 31 March 2026.

10.2.3. Other transactions

Transactions with the key management personnel

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

Książęca 4 Street Tenants Association

In 2026 and 2025, the Exchange concluded transactions with the Książęca 4 Street Tenants Association of which it is a member. The expenses amounted to PLN 1,304 thousand in the three-month period ended 31 March 2026 and PLN 1,552 thousand in the three-month period ended 31 March 2025.

GPW Foundation

In the three months of 2026, GPW made no donations to the GPW Foundation and received an income of PLN 54 thousand from the Foundation (in the three months of 2025, GPW made a donation of PLN 1,510 thousand and received an income of PLN 155 thousand from the Foundation). The Group paid no costs of the Foundation in the three months of 2026 and 2025. As at 31 March 2026, the Exchange's receivables from the GPW Foundation stood at PLN 23 thousand (as at 31 December 2025 – PLN 62 thousand) and its payables to the Foundation were nil (as at 31 December 2025 – nil).

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

The data presented in the table below are for all (current and former) members of the Exchange Management Board and the Exchange Supervisory Board, the Management Boards and the Supervisory Boards of the subsidiaries who were in office in the three-month period ended 31 March 2026 and 31 March 2025.

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



	Three-month period ended 31 March (unaudited)	
	2026	2025
Base salary	977	997
Other benefits	90	87
Benefits after termination	-	301
Total remuneration of the Exchange Management Board	1,067	1,385
Remuneration of the Exchange Supervisory Board	152	287
Remuneration of the Management Boards of other GPW Group companies	2,064	2,757
Remuneration of the Supervisory Boards of other GPW Group companies	211	332
Total remuneration of key management personnel	3,494	4,761

As at 31 March 2026, unpaid bonuses and variable remuneration of the key management personnel stood at PLN 7,738 thousand including bonuses and remuneration for 2025-2026. The cost was shown in the consolidated statement of comprehensive income for 2025 and in the statement for the three-month period ended 31 March 2026.

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

10.4. Dividend

As required by the Commercial Companies Code, the amounts to be divided between the shareholders may not exceed the net profit reported for the last financial year plus retained earnings, less accumulated losses and amounts transferred to reserves that are established in accordance with the law or the Articles of Association that may not be earmarked for the payment of dividend. The Management Board of the Warsaw Stock Exchange requested the Exchange Supervisory Board to give its opinion on the proposal regarding the distribution of profit for the financial year 2025 amounting to PLN 243,823 thousand, including the allocation of PLN 142,704 thousand for the payment of a dividend, PLN 39,557 thousand to cover losses from previous years, and a transfer to the reserve fund of PLN 61,561 thousand. The proposed dividend amounts to PLN 3.40 per share.

On 13 May 2026, the Exchange Supervisory Board issued a favourable opinion on the Exchange Management Board's proposal regarding the distribution of the Company's profit for 2025 and a favourable opinion on the Management Board's decision to recommend to the Company's Annual General Meeting the following dates: 23 July 2026 as the dividend record date and 6 August 2026 as the dividend payment date.

As of the date of publication of this report, the General Meeting has not passed a resolution on the distribution of GPW S.A.'s profit for 2025.

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

10.5. Seasonality

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



10.6. Contingent liabilities

10.6.1. Contingent liabilities – grants, guarantees

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

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

- NordPool in the amount of EUR 1.0 million effective to 16 June 2026,
- Slovenská Elektrizčná Prenosová Sústava (SEPS) in the amount of EUR 6.0 million effective to 14 April 2026,
- ČEPS in the amount of EUR 5.5 million effective to 30 June 2026,
- European Commodity Clearing AG (ECC) in the amount of EUR 6.5 million effective to 30 June 2026.

The above guarantees have been issued under a guarantee facility of EUR 120.0 million made available by Santander Bank Polska S.A., with an availability period until 30 June 2027.

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

10.6.2. Uncertainty about VAT

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

On 4 March 2026, the First Advocate General of the Court of Justice of the European Union submitted a request to the Court of Justice of the European Union to subject the judgment of the General Court of the European Union to a special review procedure to determine whether that judgment infringes the unity and consistency of EU law.

By a decision of 26 March 2026, the CJEU upheld the Advocate General's opinion and referred the judgment of the General Court of the European Union to a special review procedure. Until the conclusion of this extraordinary procedure, the judgment of the General Court remains in force. Consequently, in the Company's view, the risk relating to VAT timing remains minimal, with no material impact on the level of the provisions.

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

10.7. Events after the balance sheet date

The guarantee issued in favour of ECC was increased to EUR 8.0 million on 2 April 2026 and reduced to EUR 3.0 million on 11 May 2026.

The bank guarantees issued in favour of SEPS was reduced to EUR 2.5 million on 15 April 2026.



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

Tomasz Bardziński – President of the Management Board

Sławomir Panasiuk – Vice-President of the Management Board

Michał Kobza – Member of the Management Board

Dominika Niewiadomska - Siniecka – Member of the Management Board

Marcin Rulnicki – Member of the Management Board

Person responsible for keeping books of account:

Dariusz Wosztak, Director, Financial Department

Warsaw, 25 May 2026

