



2026

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



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1. Selected consolidated financial data

Table Consolidated statement of comprehensive income

	Three months period ended 31 March (unaudited)			
	2026	2025	2026	2025
	PLN'000		EUR'000[1]	
Sales revenue	168,759	132,314	39,784	31,618
Operating expenses	(97,318)	(87,022)	(22,942)	(20,795)
Gains on reversed impairment of receivables/(Losses) on impairment of receivables	(927)	(46)	(219)	(11)
Other revenue	636	1,023	150	244
Other expenses	(858)	(293)	(202)	(70)
Operating profit	70,292	45,976	16,571	10,986
Financial income	4,363	5,819	1,029	1,391
Financial expenses	(895)	(1,088)	(211)	(260)
Share of profit/(loss) of entities measured by the equity method	11,070	10,330	2,610	2,468
Profit before tax	84,830	61,037	19,998	14,585
Income tax expense	(14,137)	(10,221)	(3,333)	(2,442)
Net profit for the period	70,693	50,816	16,665	12,143
Basic/Diluted net earnings per share	1.66	1.20	0.39	0.29
EBITDA[2]	77,864	54,715	18,356	13,075

[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 3 months of 2026, 1 EUR = 4.2419 PLN, in the period of 3 months of 2025, 1 EUR = 4.1848 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 Consolidated statement of financial position

	As at			
	31 March 2026 (unaudited)	31 December 2025	31 March 2026 (unaudited)	31 December 2025
	PLN'000		EUR'000[1]	
Non-current assets:	900,910	864,133	210,032	204,446
Property, plant and equipment	103,509	107,117	24,131	25,343
Right-to-use assets	19,748	20,419	4,604	4,831
Intangible assets	364,981	355,575	85,089	84,126
Investment in entities measured by the equity method	344,931	334,546	80,415	79,151
Other non-current assets	67,741	46,476	15,793	10,996
Current assets:	614,088	488,915	143,164	115,673
Trade receivables and other receivables	138,213	81,188	32,222	19,208
Financial assets measured at amortised cost	313,832	183,321	73,165	43,372
Cash and cash equivalents	160,472	222,903	37,411	52,737
Other current assets	1,571	1,503	366	356
TOTAL ASSETS	1,514,998	1,353,048	353,196	320,119
Equity	1,213,393	1,142,222	282,882	270,240
Non-current liabilities:	76,149	77,287	17,753	18,285
Lease liabilities	13,473	14,824	3,141	3,507
Other liabilities	62,676	62,463	14,612	14,778
Current liabilities:	225,456	133,539	52,561	31,594
Lease liabilities	7,301	7,098	1,702	1,679
Other liabilities	218,155	126,441	50,859	29,915
TOTAL EQUITY AND LIABILITIES	1,514,998	1,353,048	353,196	320,119

[1] At the average exchange rate EUR/PLN of the National Bank of Poland as at 31.03.2026 (1 EUR = 4.2894 PLN) and as at 31.12.2025 (1 EUR = 4.2267 PLN).

Table Selected financial indicators

	As at/Three months period ended 31 March (unaudited)	
	2026	2025
EBITDA margin (<i>EBITDA/Sales revenue</i>)	46.1%	41.4%
Operating profit margin (<i>Operating profit/Sales revenue</i>)	41.7%	34.7%
Return on equity (ROE) (<i>Net profit for last 12 months/Average equity at the beginning and at the end of the 12-month period</i>)	18.6%	14.4%
Debt to equity (interest-bearing liabilities/Equity)	1.7%	2.4%
Cost / income (<i>GPW Group operating expenses / GPW Group sales revenue for a 3-month period</i>)	57.7%	65.8%

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 one of the key sources 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, equity instruments, cash market instruments and derivatives;
- **Treasury BondSpot Poland:** wholesale trade in Treasury bonds and operation of the Treasury BondSpot Poland market conducted by BondSpot S.A.,
- **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 GPW and BondSpot S.A.,
- **GlobalConnect:** trading in shares of foreign companies introduced by Introducing Market Makers (IMMs), without the issuer’s approval,
- **Benchmark rate activity** (WIBID and WIBOR): used in loan agreements and debt instruments, conducted 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,
- **Armenian capital market:** operations through majority stakes in the Armenia Stock Exchange and the Central Depository of Armenia, covering stock exchange and securities depository functions.

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 of the Market Operator and the Balancing Responsible Entity (POB) and the Trading Operator (OH) for electricity trading participants,
- **Organised Trading Facility (OTF):** trading in financial instruments within the derivatives market for electricity, gas and property rights,
- **Register of Certificates of Origin:** system for registration and records of certificates of origin for energy from renewable sources, energy efficiency certificates and related property rights,
- **Register of Guarantees of Origin:** system for recording guarantees of origin for energy from renewable sources.

Other

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

2.2 Organisation of the Group

As at 30 September 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).

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.

Beginning of the liquidation of InfoEngine S.A. subsidiaries

On 8 January 2026, a resolution was adopted on the dissolution and opening of liquidation of the companies **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.

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%

Name	Seat	Shareholders
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%
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%

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.

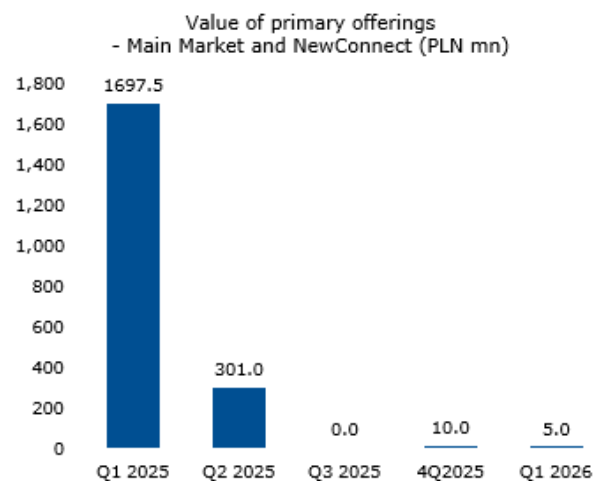
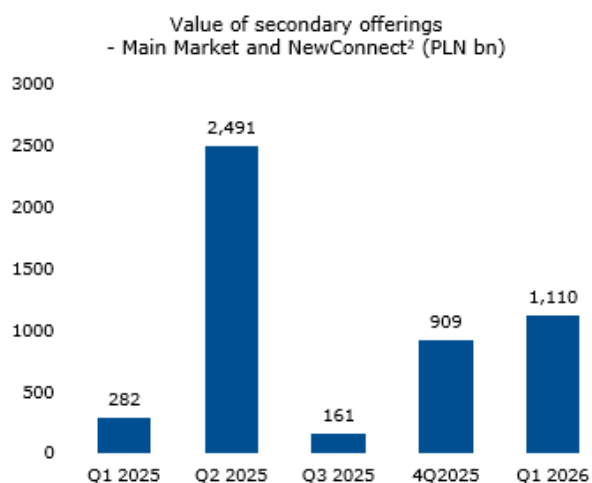
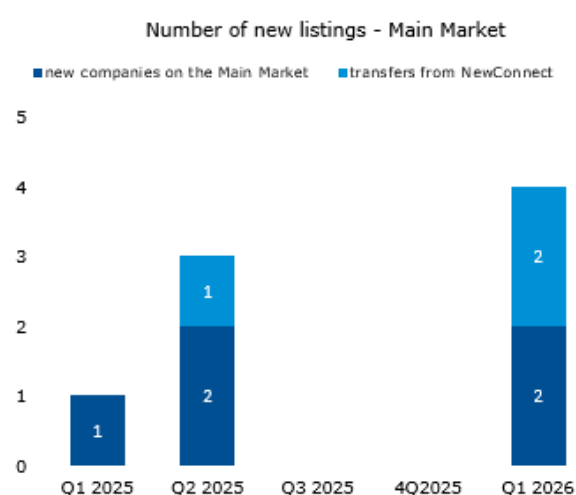
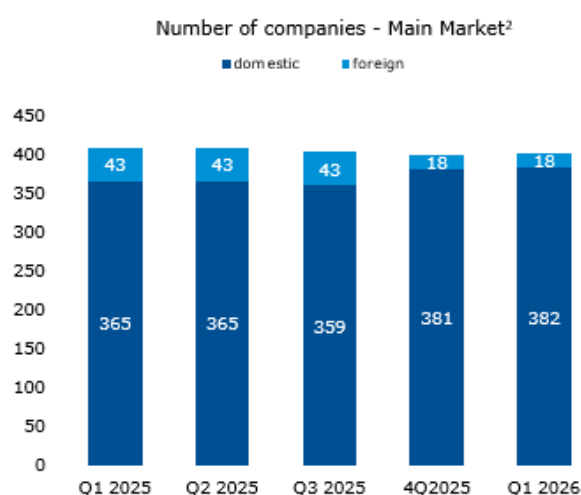
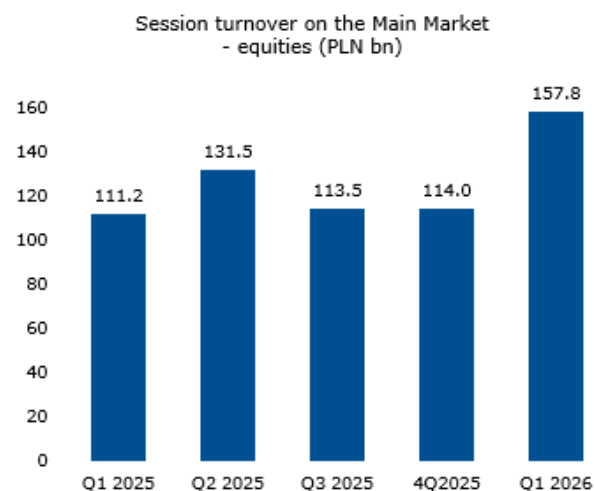
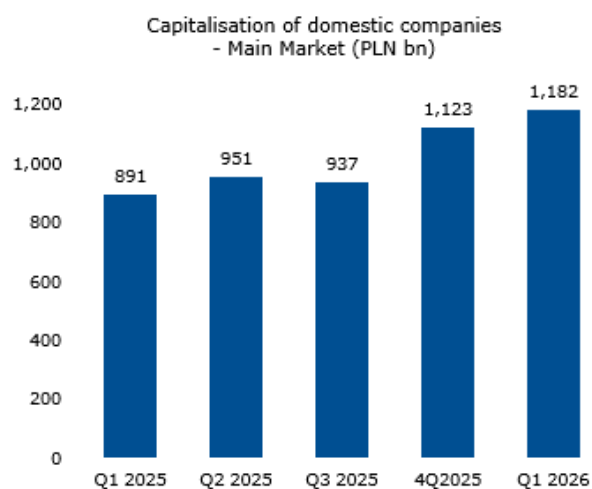
As at the date of publication of this Report, according to the Company's best knowledge, the second biggest shareholder of GPW was Allianz Polska OFE which held 2,242,998 shares representing 5.34% of all shares and 3.95% of the total vote.

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

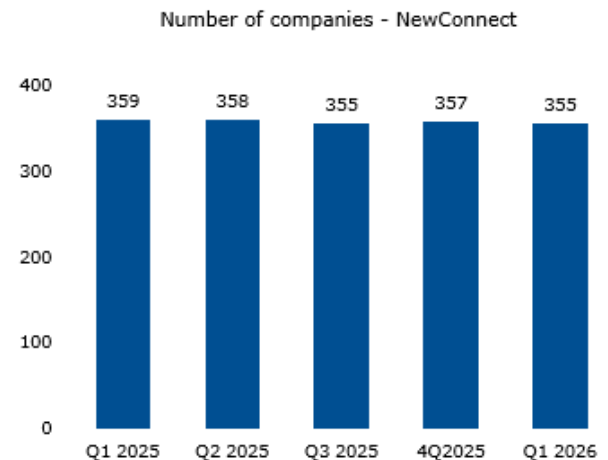
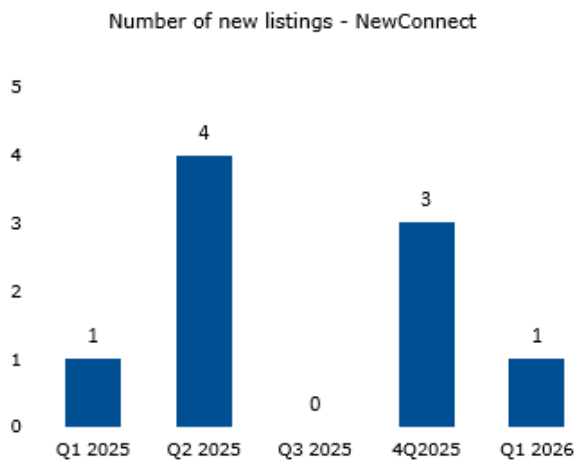
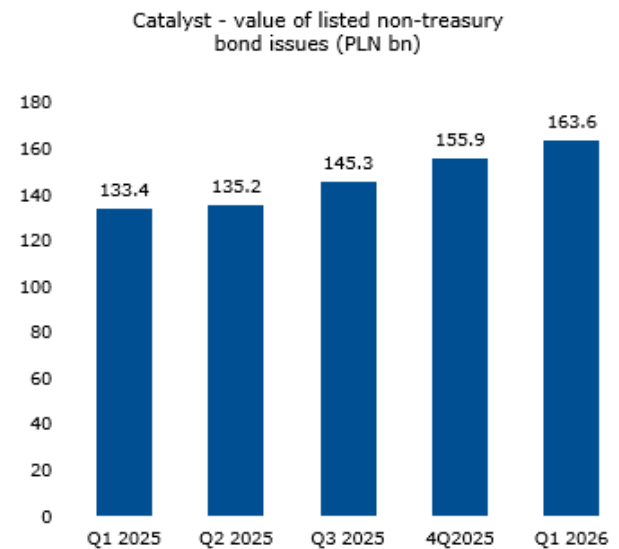
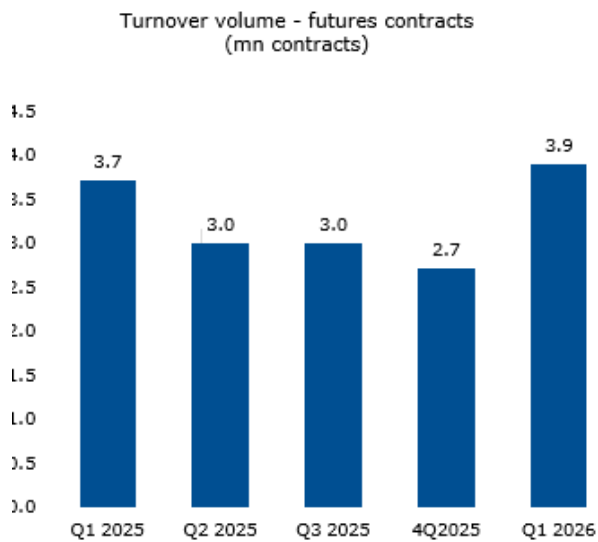
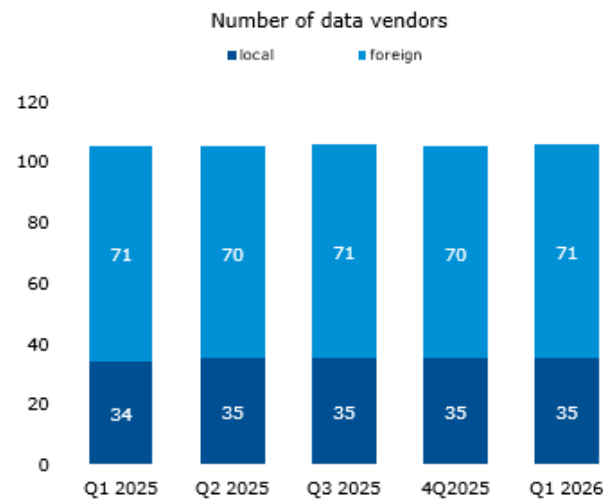
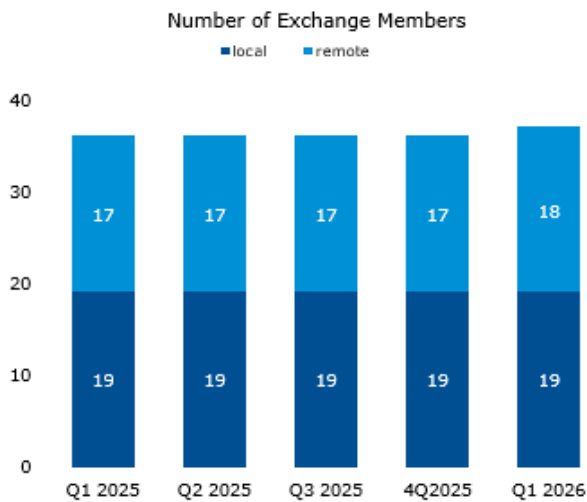
3. Financial position and assets

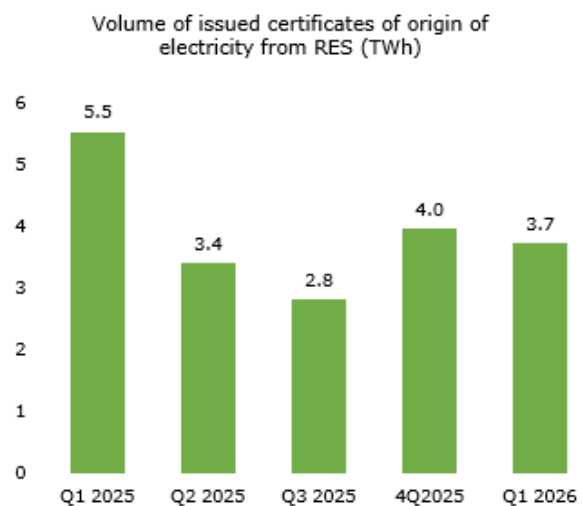
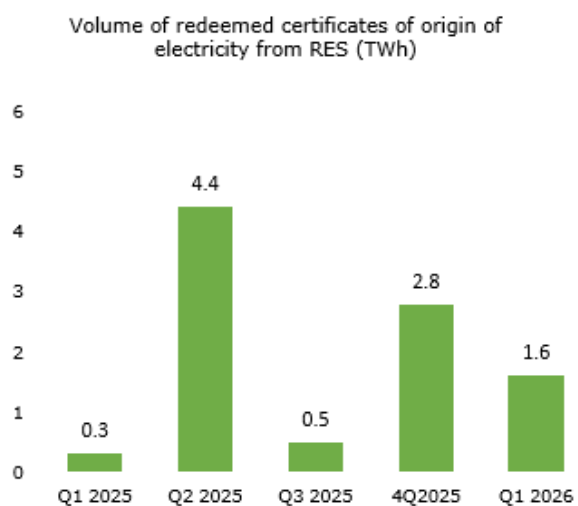
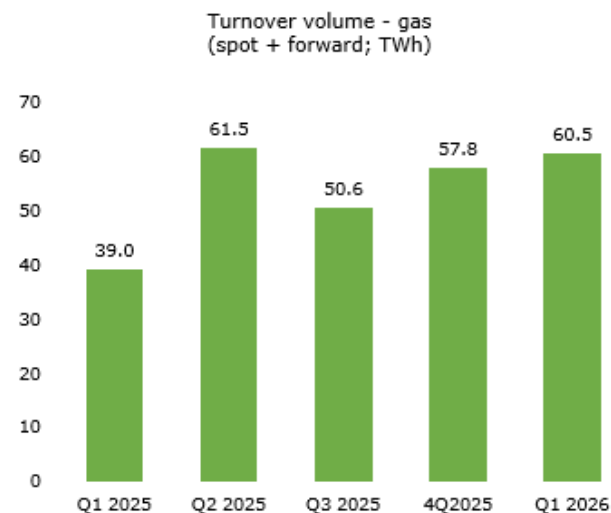
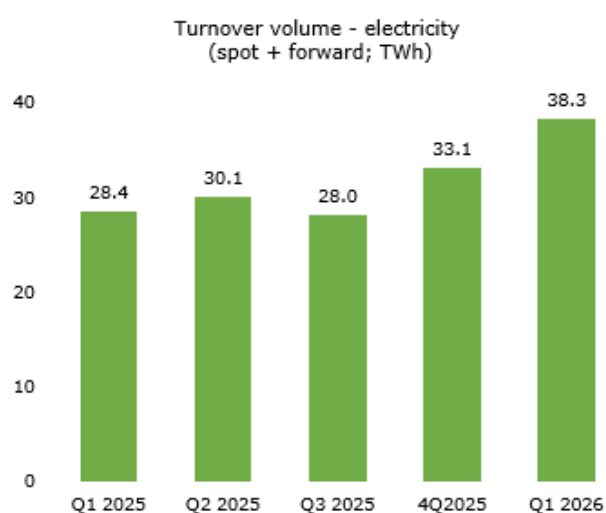
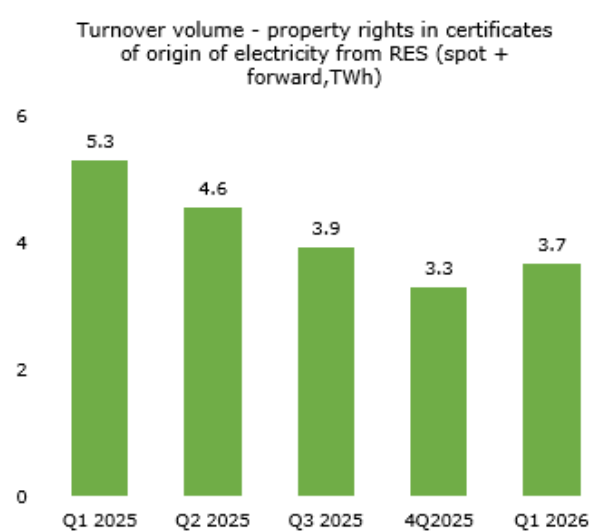
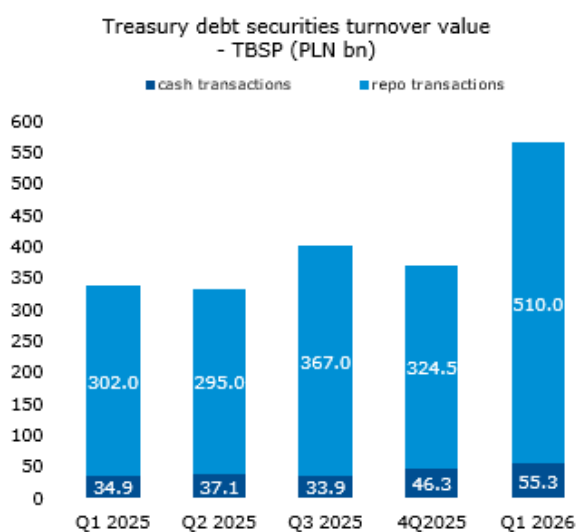
3.1 Selected market data ¹

¹ All statistics in this Report regarding value and volume of trading are calculated one-sided unless otherwise stated.



² Change in the methodology for dividing companies into domestic and foreign ones from the end of 2025





3.2 Consolidated statement of comprehensive income

The **GPW Group's** consolidated revenues stood at PLN 168.8 million in Q1 2026, an increase of PLN 36.4 million (+27.5%) year on year. The increase in revenues was driven mainly by an increase of financial market turnover, as described in detail below. Operating expenses rose by PLN 10.3 million (+11.8%) in Q1 2026, mainly due to higher personnel costs and external service costs. The dynamic growth in revenues, coupled with a significantly smaller increase in operating expenses in Q1 2026, resulted in a significant improvement in the profitability of the GPW Group. Consolidated operating profit amounted to PLN 70.3 million in Q1 2026, representing an increase of PLN 24.3 million (+52.9%) year on year. EBITDA stood at PLN 77.9 million in Q1 2026, an increase of PLN 23.1 million (+42.3%).

The balance of financial income and expenses decreased by PLN 1.3 million in the first quarter of 2026, mainly as a result of lower interest income from short-term bank deposits (up to 3 months). The share in profits of entities accounted for using the equity method increased by PLN 0.7 million, driven by improved results of the KDPW Group. Income tax expense amounted to PLN 14.1 million, following an increase of PLN 3.9 million (+38.3%), proportional to the growth in profit before tax. As a result of the above changes, consolidated net profit for the first three months of 2026 reached PLN 70.7 million, representing an increase of PLN 19.9 million (+39.1%) compared to the corresponding period of 2025.

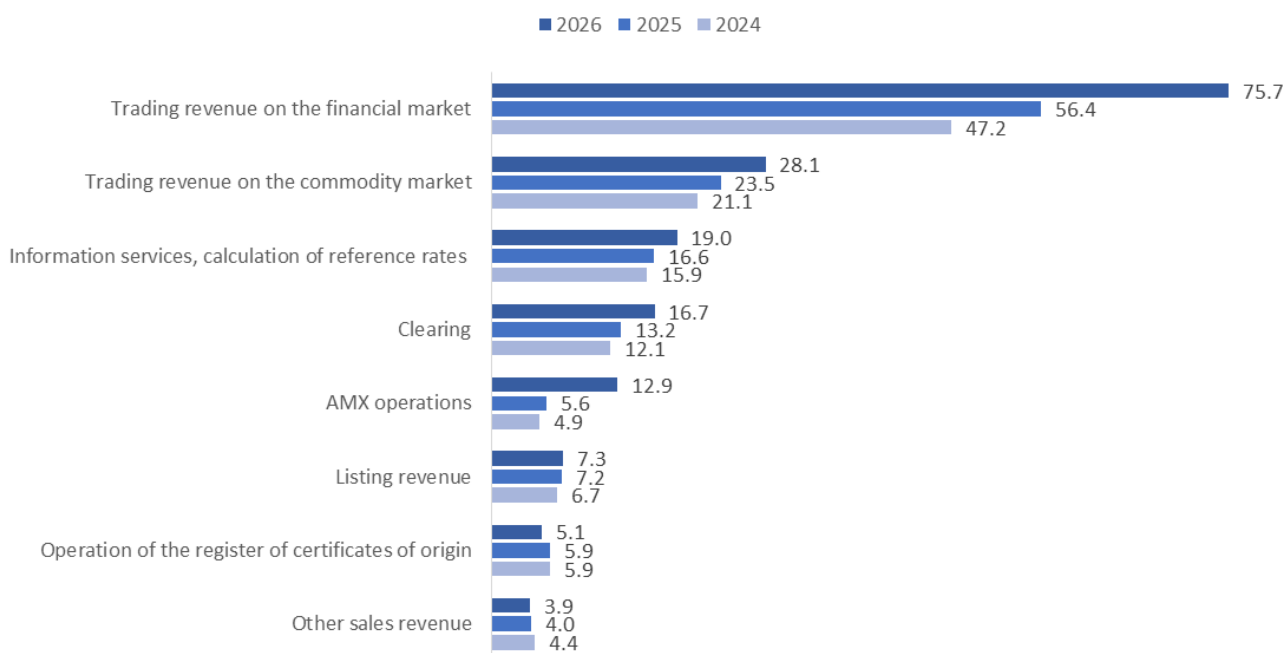
Table Consolidated statement of comprehensive income

PLN'000, %	Three months period ended 31 March (unaudited)		Change (2026 vs 2025)	Growth rate (2026 vs 2025) (%)
	2026	2025		
Sales revenue	168,759	132,314	36,445	27.5%
Operating expenses	(97,318)	(87,022)	(10,296)	11.8%
Other revenue, other (expenses), gains on reversal of impairment of receivables/(losses) on impairment of receivables	(1,149)	684	(1,833)	(268.0%)
Operating profit	70,292	45,976	24,316	52.9%
Financial income	4,363	5,819	(1,456)	(25.0%)
Financial expenses	(895)	(1,088)	193	(17.7%)
Share of profit of entities measured by the equity method	11,070	10,330	740	7.2%
Profit before tax	84,830	61,037	23,793	39.0%
Income tax expense	(14,137)	(10,221)	(3,916)	38.3%
Net profit for the period	70,693	50,816	19,877	39.1%

3.2.1 Sales revenue – summary

The GPW Group's sales revenue in 3M 2026 stood at PLN 168.8 million, reaching the highest level in its history. Trading revenue on the financial market, which stood at PLN 75.7 million, was the business line which recorded a significant increase in 3M 2026 (+PLN 19.2 million i.e. +34.1%). Revenue from the commodity market also increased and stood at PLN 28.1 million in 3M 2026 (+PLN 4.6 million i.e. +19.5%).

Figure Structure and value of consolidated sales revenue in 3M [PLN mn]



As reflected in the data presented above, the main revenue streams included trading on the financial market (44.9%), trading on the commodity market (16.7%), as well as information services and revenue from the calculation of reference rates (11.3%). The share of those revenue streams in 3M 2025 was 42.7%, 17.8%, and 12.5%, respectively.

The share of sales revenue from foreign clients in total sales revenue in 3M 2026 increased year on year to 42.5% 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 3M 2026.

3.2.2 Sales revenue – financial market

The Group's sales revenue on the financial market in 3M 2026 stood at PLN 114.3 million (+PLN 29.2 million i.e. +34.3% year on year), representing 67.7% of total sales revenue. The biggest stream of sales revenue on the financial market was trading revenue (66.2%), in particular trading in equities and equity-related instruments (54.9%). The second biggest stream of consolidated sales revenue on the financial market were information services and revenue from the calculation of reference rates (16.1% of total revenue on the financial market).

Table Revenue on the financial market

PLN'000, %	Three months period ended 31 March (unaudited)				Change (2026 vs 2025)	Growth rate (2026 vs 2025) (%)
	2026	%	2025	%		
Financial market	114,314	100.0%	85,145	100.0%	29,169	34.3%
Trading revenue	75,673	66.2%	56,438	66.3%	19,235	34.1%
Equities and equity-related instruments	62,796	54.9%	44,842	52.7%	17,954	40.0%
Derivatives	4,827	4.2%	4,479	5.3%	348	7.8%
Other fees paid by market participants	3,123	2.7%	3,212	3.8%	(89)	(2.8%)
Debt instruments	4,520	4.0%	3,636	4.3%	884	24.3%
Other cash instruments	407	0.4%	269	0.3%	138	51.3%
Listing revenue	7,295	6.4%	7,171	8.4%	124	1.7%
Listing fees	5,932	5.2%	5,784	6.8%	148	2.6%
Fees for introduction and other fees	1,363	1.2%	1,387	1.6%	(24)	(1.7%)
Information services and revenue from the calculation of reference rates	18,407	16.1%	15,978	18.8%	2,429	15.2%
Real-time data and revenue from the calculation of reference rates	17,379	15.2%	15,003	17.6%	2,376	15.8%
Historical and statistical data and indices	1,028	0.9%	975	1.1%	53	5.4%
Armenia Stock Exchange	12,939	11.3%	5,558	6.5%	7,381	132.8%
Exchange operations	1,607	1.4%	908	1.1%	699	77.0%
Depository operations	11,332	9.9%	4,650	5.5%	6,682	143.7%

The Group's revenue from **trading in equities and equity-related instruments** stood at PLN 62.8 million in 3M 2026 (+PLN 18.0 million i.e. +40.0% year on year). The value of turnover on the Main Market increased year on year to PLN 160.1 billion (+PLN 46.5 billion i.e. +40.9%) while turnover on NewConnect increased to PLN 0.8 billion (+PLN 0.4 billion i.e. +100.0%). The turnover value on the electronic order book on the Main Market increased by 41.9% year on year (to PLN 157.8 billion) while the value of block trades decreased by 4.2% year on year (to PLN 2.3 billion). The average daily EOB turnover value on the Main Market was PLN 2,582.4 million in 3M 2026 compared to PLN 1,832.9 million in 3M 2025.

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

	Three months period ended 31 March (unaudited)		Change (2026 vs 2025)	Growth rate (2026 vs 2025) (%)
	2026	2025		
Financial market, trading revenue: equities and equity-related instruments (PLN mn)	62.8	44.8	18.0	40.0%
Main Market:				
Trading value - total (PLN bn)	160.1	113.6	46.5	40.9%
Value of trading - Electronic Order Book (PLN bn)	157.8	111.2	46.6	41.9%
Value of trading - block trades (PLN bn)	2.3	2.4	(0.1)	(4.2%)
Trading volume (bn shares)	3.5	2.9	0.6	20.7%
NewConnect:				
Trading value - total (PLN bn)	0.8	0.4	0.4	100.0%
Value of trading - Electronic Order Book (PLN bn)	0.7	0.4	0.3	75.0%
Value of trading - block trades (PLN bn)	0.06	0.01	0.05	500.0%
Trading volume (bn shares)	0.6	0.5	0.1	20.0%

Revenue of the Group from **trading in derivatives on the financial market** (futures and options) increased year on year to PLN 4.8 million in 3M 2026 (+PLN 0.3 million i.e. +7.8%). The total volume of turnover in derivatives was 3.9 million contracts in 3M 2026, an increase year on year. The volume of turnover in currency futures was stable year on year at 1.2 million in 3M 2026.

Table Data for the derivatives market

	Three months period ended 31 March (unaudited)		Change (2026 vs 2025)	Growth rate (2026 vs 2025) (%)
	2026	2025		
Financial market, trading revenue: derivatives (PLN mn)	4.8	4.5	0.3	7.8%
Derivatives Trading volume (mn instruments), incl.:	3.9	3.7	0.2	5.4%
- WIG20 futures Trading volume (mn futures)	2.0	1.9	0.1	7.9%

Revenue of the Group from **other fees paid by market participants** stood at PLN 3.1 million (-PLN 0.1 million i.e. -2.8% 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 year on year and stood at PLN 4.5 million in 3M 2026. The majority of the revenue from debt instruments was generated by Treasury BondSpot Poland ("TBSP"). The revenue on TBSP amounted to PLN 4.1 million (+PLN 0.7 million i.e. +22.0%). The value of turnover in Polish Treasury securities on TBSP was PLN 565.3 billion (+PLN 228.4 billion i.e. +67.8% year on year). The value of transactions in the conditional transaction segment increased year on year to PLN 510.0 billion in 3M 2026 (+PLN 208.0 billion i.e. +68.9% year on year) was related to higher activity of the Ministry of Finance. The value of cash transactions increased to PLN 55.3 billion in 3M 2026 (+PLN 20.4 billion i.e. +58.5% year on year).

The value of turnover on Catalyst increased year on year and stood at PLN 2.5 billion in 3M 2026 (+PLN 0.8 billion i.e. +47.1% year on year), including turnover in non-Treasury instruments at PLN 0.6 billion.

Table Data for the debt instruments market

	Three months period ended 31 March (unaudited)		Change (2026 vs 2025)	Growth rate (2026 vs 2025) (%)
	2026	2025		
Financial market, trading revenue: debt instruments (PLN mn)	4.5	3.6	0.9	24.3%
Catalyst, Trading value, incl.:	2.5	1.7	0.8	47.1%
Non-Treasury instruments (PLN bn)	0.6	0.7	(0.1)	(14.3%)
Treasury BondSpot Poland, Trading value:				
Conditional transactions (PLN bn)	510.0	302.0	208.0	68.9%
Cash transactions (PLN bn)	55.3	34.9	20.4	58.5%

The Group's revenue from trading in **other cash market instruments** stood at PLN 0.4 million, representing an increase of +PLN 0.1 million year on year. The revenue includes fees for trading in structured products, investment certificates, ETF units, and warrants.

The Group's **listing revenue** stood at PLN 7.3 million in 3M 2026 (+PLN 0.1 million i.e. +1.7% year on year) and included:

- revenue from listing fees, which stood at PLN 5.9 million (+PLN 0.1 million i.e. +2.6%). 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;
- revenue from fees for introduction and other fees, which remained stable year on year at PLN 1.4 million. There were two IPOs with a capitalisation of PLN 707.2 million on the Main Market in 3M 2026 vs. one IPO with a capitalisation of PLN 4,389.0 million in 3M 2025.

Table Listing revenue on the GPW Main Market

Main Market	Three months period ended 31 March (unaudited)		Change (2026 vs 2025)	Growth rate (2026 vs 2025) (%)
	2026	2025		
Listing revenue (PLN mn)	5.6	5.6	-	-
Total capitalisation of listed companies (PLN bn), incl.:	2,385.8	1,865.3	520.5	27.9%
- Capitalisation of listed domestic companies	1,181.8	890.7	291.1	32.7%
- Capitalisation of listed foreign companies	1,204.0	974.6	229.4	23.5%
Total number of listed companies, incl.:	400	408	(8)	(2.0%)
- Number of listed domestic companies	382	365	17	4.7%
- Number of listed foreign companies	18	43	(25)	(58.1%)
Value of IPOs and SPOs (PLN mn)	1,008.8	1,855.2	(846.4)	(45.6%)
Number of newly listed companies (in the period)	2	1	1	100.0%
Capitalisation of newly listed companies (PLN mn)	707.2	4,389.0	(3,681.8)	(83.9%)
Number of delisted companies	1	4	(3)	(75.0%)
Capitalisation of delisted companies* (PLN mn)	107.3	3,375.8	(3,268.5)	(96.8%)

*capitalisation as at delisting

Listing revenue on the GPW **Main Market** was stable year on year at PLN 5.6 million in 3M 2026. The table above presents the key financial and operating figures for the Main Market.

There were no IPOs in 3M 2026 vs. IPOs of PLN 1,695.5 million in 3M 2025. The value of SPOs was PLN 1,008.8 million vs. PLN 159.7 million in 3M 2025. Two companies were newly listed and one company was delisted on the Main Market.

Table Listing revenue on NewConnect

NewConnect	Three months period ended 31 March (unaudited)		Change (2026 vs 2025)	Growth rate (2026 vs 2025) (%)
	2026	2025		
Listing revenue (PLN mn)	0.6	0.5	0.1	20.0%
Total capitalisation of listed companies (PLN bn), incl.:	14.3	10.7	3.6	33.6%
- Capitalisation of listed domestic companies	14.3	10.6	3.7	34.9%
- Capitalisation of listed foreign companies	-	0.1	(0.1)	(100.0%)
Total number of listed companies, incl.:	355	359	(4)	(1.1%)
- Number of listed domestic companies	354	356	(2)	(0.6%)
- Number of listed foreign companies	1	3	(2)	(66.7%)
Value of IPOs and SPOs (PLN bn)	105.2	123.7	(18.5)	(15.0%)
Number of newly listed companies (in the period)	1	1	-	-
Capitalisation of newly listed companies (PLN mn)	41.2	14.1	27.1	192.2%
Number of delisted companies*	3	1	2	200.0%
Capitalisation of delisted companies, (PLN mn) **	723.7	8.8	714.9	8,123.9%

* including transfers to the Main Market

** capitalisation as at delisting

Listing revenue on **NewConnect** increased modestly year on year and stood at PLN 0.6 million in 3M 2026 vs. PLN 0.5 million in 3M 2025.

The value of IPOs on NewConnect was PLN 5 million (+PLN 3.1 million year on year) while the value of SPOs was PLN 101 million (-PLN 21.6 million year on year). One company was newly listed and three companies were delisted in 3M 2026

(including two companies which transferred to the Main Market). The capitalisation of the companies delisted on NewConnect was PLN 723.7 million.

Table Listing revenue on Catalyst

Catalyst	Three months period ended 31 March (unaudited)		Change (2026 vs 2025)	Growth rate (2026 vs 2025) (%)
	2026	2025		
Listing revenue (PLN mn)	1.1	1.0	0.1	10.0%
Number of issuers	160	149	11	7.4%
Number of listed instruments, incl.:	934	848	86	10.1%
- non-Treasury instruments	858	777	81	10.4%
Value of listed instruments (PLN bn), incl.:	1,831.9	1,553.8	278.1	17.9%
- non-Treasury instruments	163.6	133.4	30.2	22.6%

Listing revenue on **Catalyst** stood at PLN 1.1 million in 3M 2026 (+PLN 0.1 million i.e. +10.0% year on year) while the number of issuers increased year on year and the value of issued instruments increased (+PLN 278.1 billion i.e. +17.9% year on year).

Revenue from **information services and calculation of reference rates** on the financial market and the commodity market in aggregate stood at PLN 19.0 million (+PLN 2.4 million i.e. +14.6% year on year).

Table Data for information services

	Three months period ended 31 March (unaudited)		Change (2026 vs 2025)	Growth rate (2026 vs 2025) (%)
	2026	2025		
Information services and revenue from the calculation of reference rates* (PLN mn)	19.0	16.6	2.4	14.6%
Number of data vendors	106.0	105.0	1.0	1.0%
Number of subscribers (thou.)	1,382.6	904.9	477.7	52.8%

*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 477,700 year on year in 3M 2026).

The revenue of the **Armenia Stock Exchange** increased year on year and stood at PLN 12.9 million (+PLN 7.4 million i.e. +132.8% year on year). The growth includes depositary activities, along with new fees for depositary services and new product lines, as well as exchange activities, where there has been increased activity of issuers and investors in the debt market.

3.2.3. Sales revenue – commodity market

Revenue of the Group on the commodity market stood at PLN 50.6 million in 3M 2026 (+PLN 7.4 million i.e. +17.1% year on year) accounting for 30.0% 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 and the Register of Guarantees of Origin, revenue from clearing, and revenue from information services.

Table Value and structure of revenues from the commodities market

PLN'000, %	Three months period ended 31 March (unaudited)				Change (2026 vs 2025)	Growth rate (2026 vs 2025) (%)
	2026	%	2025	%		
Commodity market	50,579	100.0%	43,194	100.0%	7,385	17.1%
Trading revenue	28,108	55.6%	23,515	54.4%	4,593	19.5%
Transactions in electricity:	7,890	15.6%	6,170	14.3%	1,720	27.9%
- Spot	3,959	7.8%	3,704	8.6%	255	6.9%
- Forward	3,931	7.8%	2,466	5.7%	1,465	59.4%
Transactions in gas:	7,062	14.0%	4,472	10.4%	2,590	57.9%
- Spot	1,704	3.4%	1,232	2.9%	472	38.3%
- Forward	5,358	10.6%	3,240	7.5%	2,118	65.4%
Transactions in property rights to certificates of origin	4,151	8.2%	5,533	12.8%	(1,382)	(25.0%)
Other fees paid by market participants	9,005	17.8%	7,340	17.0%	1,665	22.7%
Operation of the Register of Certificates of Origin and the Register of Guarantees of Origin	5,141	10.2%	5,901	13.7%	(760)	(12.9%)
Clearing	16,735	33.1%	13,174	30.5%	3,561	27.0%
Information services	595	1.2%	604	1.4%	(9)	(1.5%)

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 turnover 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; 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** stood at PLN 28.1 million in 3M 2026 (+PLN 4.6 million i.e. +19.5% year on year).

Table Trading revenue on the commodity market

	Three months period ended 31 March (unaudited)		Change (2026 vs 2025)	Growth rate (2026 vs 2025) (%)
	2026	2025		
Commodity market, trading revenue (PLN mn)	28.1	23.5	4.6	19.5%
Electricity trading volume:				
- Spot transactions (TWh)	13.7	13.0	0.7	5.4%
- Forward transactions (TWh)	24.6	15.4	9.2	59.7%
Gas trading volume:				
- Spot transactions (TWh)	15.8	12.0	3.8	31.7%
- Forward transactions (TWh)	44.6	27.0	17.6	65.2%
Trading volume in property rights (TGE) (TWh)				
- Spot transactions (TWh)	3.7	5.3	(1.6)	(30.2%)
- Spot transactions (k toe)	52	31	21.0	67.7%

The Group's revenue from **trading in electricity** stood at PLN 7.9 million in 3M 2026 (+PLN 1.7 million i.e. +27.9% year on year). The total volume of turnover on the energy market operated by TGE was 38.3 TWh in 3M 2026 (+9.9 TWh i.e. +34.9% year on year). The increase in electricity trading in January-March 2026 was mainly due to an increase in forward market trading volumes by 59.7% to 24.6 TWh. The main reason for the increase in volumes was growing demand for quarterly and annual contracts.

The Group's revenue from **trading in gas** stood at PLN 7.1 million in 3M 2026 (+PLN 2.6 million i.e. +57.9% year on year). Natural gas trading volumes on TGE in 3M 2026 increased by +54.9% year on year and amounted to 60.4 TWh. The year-on-year increase in trading volume on the gas market was recorded on both the forward market and the spot market, contributing to a rise in gas market revenue. Higher trading volumes on the gas forward market were mainly due to increased contracting under quarterly and monthly contracts, while in the increase on the spot market was driven by the growing consumption of gas in heat and energy production, as well as the low temperatures of last winter.

The Group's revenue from **trading in property rights in certificates of origin** stood at PLN 4.2 million in 3M 2026 (-PLN 1.4 million i.e. -25.0% year on year). The volume of turnover in property rights in certificates of origin of RES electricity was 3.7 TWh in 3M 2026 (-1.6 TWh i.e. -30.2% year on year) while the trading volume of energy efficiency rights stood at 52 ktoe, an increase of +67.7% year on year.

Revenue of the Group from **other fees paid by commodity market participants** stood at PLN 9.0 million in 3M 2026 (+PLN 1.7 million i.e. +22.7% year on year). The increase was mainly driven by higher revenues from the management of funds within the IRGiT collateral system, as well as a significant rise in revenues from InfoEngine's core operations. Other fees paid by commodity market participants included fees paid by TGE market participants at PLN 3.5 million, revenue of InfoEngine as a trade operator and entity responsible for trade balancing at PLN 2.4 million, and revenue of IRGiT at PLN 3.2 million in 3M 2026.

Revenue from the operation of the **Register of Certificates of Origin and the Register of Guarantees of Origin** stood at PLN 5.1 million in 3M 2026 (-PLN 0.8 million i.e. -12.9% year on year). The decrease is linked to the renewable energy property rights segment and is mainly due to a fall in the volume of RES certificates of origin issued, as a result of the gradual phasing out of the support scheme for renewable energy producers.

Table Data for the Register of Certificates of Origin and the Register of Guarantees of Origin

	Three months period ended 31 March (unaudited)		Change (2026 vs 2025)	Growth rate (2026 vs 2025) (%)
	2026	2025		
Commodity market, revenue from the operation of the Register of Certificates of Origin and Register of Guarantees of Origin in electricity (PLN mn)	5.1	5.9	(0.8)	(12.9%)
Issued property rights under RCO(TWh)	3.8	5.6	(1.8)	(32.1%)
Cancelled property rights (TWh)	1.6	0.3	1.3	433.3%
Guarantees of origin issued (TWh)	11.2	9.9	1.3	13.1%
Guarantees of origin cancelled (TWh)	11.2	9.0	2.2	24.4%
Guarantees of origin traded (TWh)	16.0	16.0	-	-

The Group earns revenue from **clearing** operated by IRGiT. The revenue was PLN 16.7 million in 3M 2026 (+PLN 3.6 million i.e. +27.0% year on year). The revenue from clearing of transactions in electricity stood at PLN 4.8 million, the revenue from clearing of transactions in gas stood at PLN 10.3 million and the revenue from clearing of transactions in property rights stood at PLN 1.7 million.

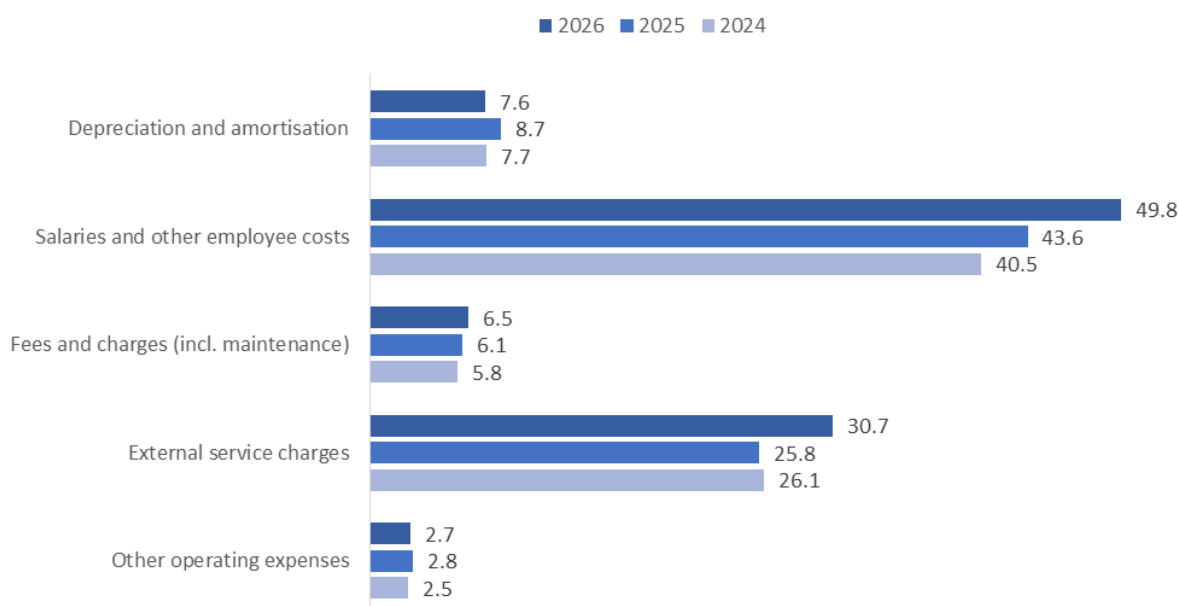
3.2.4. Other sales revenue

The Group's other revenue stood at PLN 3.9 million in 3M 2026, which represented a modest decrease year on year (-PLN 0.1 million i.e. -2.7%). Other revenue includes revenue generated by GPW Logistics which stood at PLN 2.9 million in 3M 2026 (-PLN 0.2 million i.e. -5.9%). The Group's other revenue also includes revenue from the International Markets and services provided to non-GPW Group companies other than leases.

3.2.5. Operating expenses

Operating expenses stood at PLN 97.3 million in 3M 2026 (+PLN 10.3 million i.e. +11.8% year on year). External service charges and salaries changed substantially.

Figure Structure and value of consolidated operating expenses in 3M [PLN mn]



The figures presented above for the first three months of 2024 have been restated.

Table Operating expenses

PLN'000, %	Three months period ended 31 March (unaudited)				Change (2026 vs 2025)	Growth rate (2026 vs 2025) (%)
	2026	%	2025	%		
Depreciation and amortisation	7,572	7.8%	8,739	10.0%	(1,167)	(13.4%)
Salaries and other employee costs	49,816	51.2%	43,604	50.1%	6,212	14.2%
Maintenance fees	1,350	1.4%	1,397	1.6%	(47)	(3.4%)
Fees and charges, incl.	5,151	5.3%	4,730	5.4%	421	8.9%
PFSA fee	4,582	4.7%	4,125	4.7%	457	11.1%
External service charges	30,723	31.6%	25,775	29.6%	4,948	19.2%
Other operating expenses	2,706	2.8%	2,777	3.2%	(71)	(2.6%)
Total	97,318	100.0%	87,022	100.0%	10,296	11.8%

Depreciation and amortisation charges decreased year on year in 3M 2026 and stood at PLN 7.6 million (-PLN 1.2 million i.e. -13.4% year on year), including depreciation charges for property, plant and equipment at PLN 3.0 million, amortisation charges for intangible assets at PLN 2.7 million, and depreciation charges related to leases at PLN 1.9 million.

Salaries and other employee costs of the Group stood at PLN 49.8 million in 3M 2026, representing an increase of +PLN 6.2 million i.e. +14.2% year on year. The increase of the Group's salaries was driven mainly by a gradual increase in headcount, in particular in IT support teams, as well as a higher nominal salary level and an increase in the bonus provision in light of record results.

Table GPW Group headcount

	As at 31 March (unaudited)	
	2026	2025
GPW	295	277
Subsidiaries	321	294
Total	616	571

Maintenance fees stood at PLN 1.4 million and were stable year on year. Maintenance fees included mainly maintenance fees at the Centrum Giełdowe building.

Fees and charges stood at PLN 5.2 million (+PLN 0.4 million i.e. +8.9% year on year), including PFSA capital market supervision fees for 2026 at PLN 4.6 million (+PLN 0.5 million i.e. +11.1% year on year). Following a change in accounting policy, the amounts of PFSA fees are spread evenly over time. The Group cannot control the amount of PFSA fees.

External service charges increased substantially year on year and stood at PLN 30.7 million (+PLN 4.9 million i.e. +19.2% year on year), mainly due to the costs of IT infrastructure maintenance (+PLN 3.5 million).

Table External service charges

PLN'000, %	Three months period ended 31 March (unaudited)				Change (2026 vs 2025)	Growth rate (2026 vs 2025) (%)
	2026	%	2025	%		
IT costs:	17,725	57.7%	13,563	52.6%	4,162	30.7%
IT infrastructure maintenance	15,522	50.5%	11,987	46.5%	3,535	29.5%
TBSP market maintenance services	309	1.0%	315	1.2%	(6)	(1.9%)
Data transmission lines	1,474	4.8%	1,245	4.8%	229	18.4%
Software modification	420	1.4%	16	0.1%	404	2,525.0%
Building and office equipment maintenance	1,277	4.2%	1,082	4.2%	195	18.0%
International (energy) market services	475	1.5%	204	0.8%	271	132.8%
Car leases and maintenance	30	0.1%	50	0.2%	(20)	(40.0%)
Promotion, education, market development	1,598	5.2%	1,209	4.7%	389	32.2%
Market liquidity support	407	1.3%	365	1.4%	42	11.5%
Advisory (including audit, legal, business consulting)	3,427	11.2%	3,710	14.4%	(283)	(7.6%)
Information services	1,358	4.4%	1,197	4.6%	161	13.5%
Training	140	0.5%	266	1.0%	(126)	(47.4%)
Office services	149	0.5%	282	1.1%	(133)	(47.2%)
Fees related to the calculation of indices	368	1.2%	141	0.5%	227	161.0%
Other, including:	3,769	12.3%	3,706	14.4%	63	1.7%
Transport services	2,698	8.8%	2,918	11.3%	(220)	(7.5%)
Total	30,723	100.0%	25,775	100.0%	4,948	19.2%

Other operating expenses stood at PLN 2.7 million (-PLN 0.1 million i.e. -2.6% 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 stood at PLN 0.6 million (-PLN 0.4 million i.e. -37.8% year on year) and included grants received, which are distributed over time, at PLN 0.3 million as well as the cost of medical services re invoiced to employees at PLN 0.3 million.

Other expenses stood at PLN 0.9 million (+PLN 0.6 million i.e. +192.8% year on year). The increase in expenses is mainly due to the recognition of VAT costs associated with the annual adjustment of the proportions, carried out in accordance with the applicable regulations.

As at the balance-sheet date, the Group's **loss on impairment of receivables** stood at PLN 0.9 million, compared to a loss of PLN 0.05 million in 3M 2025.

3.2.7. Financial income and expenses

Financial income of the Group stood at PLN 4.4 million (-PLN 1.5 million i.e. -25.0% year on year) and included mainly interest on bank deposits and corporate bonds.

Financial expenses of the Group stood at PLN 0.9 million (-PLN 0.2 million i.e. -17.7% year on year). The decrease in expenses was due to the recognition of lower interest on tax liabilities in Q1 2026.

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

The Group's **share of profit of entities measured using the equity method** stood at PLN 11.1 million in 3M 2026 (+PLN 0.7 million i.e. +7.2% year on year). The higher share of profit of entities measured using the equity method in 2026 was mainly driven by higher profits of entities compared to 3M 2025.

Table GPW's share of profit of entities measured using the equity method

PLN'000, %	As at 31 March (unaudited)		Change (2026 vs 2025)	Growth rate (2026 vs 2025) (%)
	2026	2025		
KDPW S.A. Group	10,883	10,158	725	7.1%
Centrum Giełdowe S.A.	187	172	15	8.7%
Total	11,070	10,330	740	7.2%

3.2.9. Income tax

Income tax of the Group was PLN 14.1 million (+PLN 3.9 million i.e. +38.3% year on year). The effective income tax rate was 16.7% in 3M 2026 and in 3M 2025, as compared to the standard Polish corporate income tax rate of 19%. The difference was chiefly due to the exclusion of the share of profit of entities measured using the equity method from taxable income. Income tax paid by the Group was PLN 20.4 million in 3M 2026 (+PLN 9.9 million i.e. +93.9% year on year).

3.2.10. Results of the major entities of the GPW Group in 1Q2026

GPW's separate net profit for the first three months of 2026 amounted to PLN 31.5 million (+PLN 10.4 million i.e. +49.1%, year on year). GPW recorded an increase in sales revenue (+PLN 20.6 million i.e. +25.9%) and an increase in financial income (+PLN 0.6 million i.e. +43.7%), alongside a rise in operating expenses (+PLN 5.9 million i.e. +10.9%) and an increase in financial costs (+PLN 0.8 million i.e. +88.9%). EBITDA amounted to PLN 42.6 million (+PLN 12.4 million i.e. +41.0% year on year).

TGE's separate net profit for the first three months of 2026 was lower than in Q1 2025, amounting to PLN 9.8 million (-PLN 0.3 million i.e. -2.9% year on year). The main factor behind the decline was the higher rate of cost growth relative to revenue growth. EBITDA amounted to PLN 13.4 million (+PLN 0.8 million i.e. +6.5% year on year).

IRGiT generated a net profit of PLN 10.5 million in Q1 2026 (+PLN 2.2 million i.e. +26.5% year on year). This was driven by significantly higher revenue from fees on collateral in the clearing guarantee system, as well as higher revenue from other fees paid by market participants. EBITDA amounted to PLN 13.1 million (+PLN 3.5 million i.e. +36.6% year on year).

The net profit of **BondSpot** in the first quarter of 2026 amounted to a higher level compared to the corresponding period of the previous year, i.e. PLN 0.8 million (+PLN 0.3 million, i.e. +59.0% year on year). The company recorded an increase in sales revenue (+PLN 0.7 million, i.e. +20.5% year on year), with a lower growth rate of operating costs (+PLN 0.3 million, i.e. +9.5%).

GPW Benchmark achieved a net profit of PLN 1.2 million in the first three months of 2026, which represents an increase of PLN 0.4 million (+43.9%) compared to the corresponding period of the previous year. The improved results are mainly due to a reduction in operating costs (-PLN 0.5 million, i.e. -12.5%), while maintaining sales revenue at a similar level.

The net profit of **AMX** in the first quarter of 2026 amounted to PLN 4.1 million (+PLN 2.9 million, i.e. +229.4% year on year), which was driven by stronger growth in sales revenue (mainly from depositary activities) compared to the growth rate of operating costs. EBITDA reached PLN 4.8 million (+PLN 3.4 million, i.e. +232.5% year on year).

3.3 Consolidated statement of financial position

PLN'000	As at		31 March 2025 (unaudited)
	31 March 2026 (unaudited)	31 December 2025	
Non-current assets:	900,910	864,133	839,683
Property, plant and equipment	103,509	107,117	108,320
Right-to-use assets	19,748	20,419	26,109
Intangible assets	364,981	355,575	342,271
Investment in entities measured by the equity method	344,931	334,546	314,613
Assets measured at fair value through other comprehensive income	19,116	19,254	18,196
Other non-current assets	48,625	27,222	30,174
Current assets:	614,088	488,915	577,082
Trade receivables and other receivables	138,213	81,188	118,921
Financial assets measured at amortised cost	313,832	183,321	302,157
Cash and cash equivalents	160,472	222,903	153,193
Other current assets	1,571	1,503	2,811
TOTAL ASSETS	1,514,998	1,353,048	1,416,765
Equity	1,213,393	1,142,222	1,126,049
Non-current liabilities:	76,149	77,287	94,963
Employee benefits payable	2,400	2,413	1,872
Lease liabilities	13,473	14,824	19,834
Contract liabilities	8,820	8,273	8,233
Accruals and deferred income	27,408	27,791	38,288
Provisions for liabilities and other charges	13,286	12,956	12,054
Other liabilities	10,762	11,030	14,682
Current liabilities:	225,456	133,539	195,753
Trade payable	24,214	29,012	45,731
Employee benefits payable	60,641	49,202	25,924
Lease liabilities	7,301	7,098	7,133
Contract liabilities	58,634	4,010	55,510
Accruals and deferred income	4,878	3,674	4,245
Provisions for liabilities and other charges	367	407	1,714
Other liabilities	69,421	40,136	55,496
TOTAL EQUITY AND LIABILITIES	1,514,998	1,353,048	1,416,765

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 31 March 2026 and as at 31 March 2025. 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 388.6 million as at 31 March 2026, representing an increase of PLN 33.3 million i.e. +9.4% year to date and an increase of PLN 7.3 million i.e. +1.9% year on year.

The balance-sheet total of the Group was PLN 1,515.0 million as at 31 March 2026, representing an increase of PLN 162.0 million (+12.0%) year to date and an increase of PLN 98.2 million i.e. +6.9% year on year.

Non-current assets stood at PLN 900.0 million as at 31 March 2026 (+PLN 36.8 million i.e. +4.2% year to date and +PLN 61.2 million i.e. +7.3% year on year) representing 59.5% of total assets as at 31 March 2026 compared to 63.9% as at 31 December 2025 and 59.3% as at 31 March 2025. The increase in non-current assets in Q1 2026 is attributable to investments in entities measured using the equity method, the acquisition and upgrading of intangible assets, and an increase in deferred tax assets.

Current assets stood at PLN 614.1 million as at 31 March 2026 (+PLN 125.2 million i.e. +25.6% year to date and +PLN 37.0 million i.e. +6.4% year on year) representing 40.5% of total assets as at 31 March 2026 compared to 36.1% as at 31 December 2025 and 40.7% as at 31 March 2025. The year-to-date increase in current assets was mainly driven by an increase in trade receivables, financial assets measured at amortised cost and contract assets, accompanied by a decrease in cash.

Equity stood at PLN 1,213.4 million as at 31 March 2026 (+PLN 71.2 million i.e. +6.2% year to date and +PLN 87.3 million i.e. +7.8% year on year) representing 80.1% of the Group's total equity and liabilities as at 31 March 2026 compared to 84.4% as at 31 December 2025 and 79.5% as at 31 March 2025. Non-controlling interests increased year to date and stood at PLN 12.4 million as at 31 March 2026.

Non-current liabilities stood at PLN 76.1 million as at 31 March 2026 (-PLN 1.1 million i.e. -1.5% year to date and -PLN 18.8 million i.e. -19.8% year on year) representing 5.0% of total equity and liabilities as at 31 March 2026 compared to 5.7% as at 31 December 2025 and 6.7% as at 31 March 2025.

The biggest lines of non-current liabilities include deferred income. Non-current deferred income at PLN 27.4 million (-PLN 0.4 million i.e. -1.4% year to date) mainly included grants received for projects. For details of grants, see the Consolidated Financial Statements, Notes 7.3 and 10.1.

Current liabilities stood at PLN 225.5 million as at 31 March 2026 (+PLN 91.9 million i.e. +68.8% year to date and +PLN 29.7 million i.e. +15.2% year on year) representing 14.9% of total equity and liabilities as at 31 March 2026 compared to 9.9% as at 31 December 2025 and 13.8% as at 31 March 2025. The increase of current liabilities year to date was due to an increase of contract liabilities, other liabilities and employee benefits payable.

3.4 Consolidated statement of cash flows

Table Consolidated statement of cash flows

PLN'000	Three months period ended 31 March (unaudited)	
	2026	2025
Cash flows from operating activities	88,269	84,959
Cash flows from investing activities	(147,341)	(61,680)
Cash flows from financing activities	(2,734)	(2,104)
Increase (decrease) of net cash	(61,806)	21,175
Impact of FX changes on balance of FX cash	(625)	(218)
Cash and cash equivalents - opening balance	222,903	132,236
Cash and cash equivalents - closing balance	160,472	153,193

The Group generated positive cash flows from **operating activities** at PLN 88.3 million in 3M 2026 (+PLN 3.3 million i.e. +3.9% year on year).

Cash flows from **investing activities** were negative at -PLN 147.3 million vs. negative cash flows at -PLN 61.7 million in 3M 2025.

The negative cash flows in 2026 were primarily due to investments in bank deposits and bonds which exceeded income from those instruments, with a difference of PLN 134.7 million in 3M 2026.

Expenditure on intangible assets amounted to PLN 12.9 million (PLN 11.3 million in 3M 2025), while expenditure on property, plant and equipment amounted to PLN 1.4 million (PLN 12.9 million in 3M 2025).

Cash flows from **financing activities** were negative at -PLN 2.7 million vs. negative cash flows at -PLN 2.1 million in 3M 2025 due to payment of leases.

3.5 Financial indicators

Table Selected financial indicators

	As at/Three months period ended 31 March (unaudited)	
	2026	2025
Debt and financing ratios of the Group		
Net debt / EBITDA for 12 months	(1.9)	(3.1)
Debt to equity	1.7%	2.4%
Liquidity ratios		
Current liquidity	2.7	2.9
Profitability ratios		
EBITDA margin	46.1%	41.4%
Operating profit margin	41.7%	34.7%
Net profit margin	41.9%	38.4%
Cost / income	57.7%	65.8%
ROE	18.6%	14.4%
ROA	14.8%	11.5%

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 3 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 3-month period)

EBITDA margin = EBITDA / GPW Group sales revenue (for a 3-month period)

Operating profit margin = operating profit / GPW Group sales revenue (for a 3-month period)

Net profit margin = net profit / GPW Group sales revenue (for a 3-month period)

Cost / income = GPW Group operating expenses / GPW Group sales revenue (for a 3-month period)

ROE = GPW Group net profit (for a 12-month period) / average equity at the beginning and at the end of the 12-month period

ROA = GPW Group net profit (for a 12-month period) / average total assets at the beginning and at the end of the 12-month period

Net debt to EBITDA was negative as at 31 March 2026 as liquid assets significantly exceeded interest-bearing liabilities. The debt-to-equity ratio fell as a result of lower interest-bearing liabilities coupled with an increase in equity.

The current liquidity ratio remained at a level similar to that observed in the corresponding period of the previous year, which was due to comparable dynamics in changes in current assets and current liabilities.

The EBITDA margin increased compared to the corresponding period of 2025, as a result of a higher growth rate in sales revenue (+27.5%) relative to the growth in operating costs (+11.8%). Operating margin and net margin ratios also improved, reflecting a significant increase in the Group's operating profit compared to the result achieved in the corresponding period of 2025. As a consequence of these changes, the cost/income ratio decreased compared to the first three months of 2025. Meanwhile, both ROE and ROA increased, driven by higher growth in net profit relative to the increase in average equity and average total assets.

4. Seasonality and cyclicity of operations

4.1 Trading on the financial market

Share prices and turnover 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 in the long term; however, no standard seasonality is observed in this market.

4.2 Trading on the commodity market

Trading in certificates of origin on TGE is subject to seasonality. The volume of turnover 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 and Environment.

According to the Renewable Energy Sources 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, turnover in the first half of the year is relatively higher than in the second half of the year. The Ministry of Climate and Environment has set the obligation to redeem green certificates at 9% for the next three years, i.e. 2026 to 2028.

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 Q1 2026

The Group does not identify any significant or unusual factors or events that had an impact on the GPW Group's results for the first three months of 2026.

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.

Chapter 4 Risk Management of the Management Board's Report on the Activity of the Parent Entity and the Group of Giełda Papierów Wartościowych w Warszawie S.A. for 2025 provides a comprehensive overview of the GPW Group's risk management framework, organisational structure, process and methods, as well as the identified risks, their impact on the GPW Group and the measures taken to mitigate them. Below are qualitative changes in risk assessment that did not affect its quantification.

1.11. Geopolitical and business risks associated with the operations of the Armenia Stock Exchange

Risk level:



Description of risks	Impact on the GPW Group	Actions taken
The Warsaw Stock Exchange holds a 72.22% stake in the Armenia Stock Exchange (AMX) and indirectly controls the Central Securities Depository of Armenia, in which AMX holds a 100% stake. The escalation of geopolitical tensions in the Middle East, which began in February 2026, could have negative consequences for AMX's operations in the event of a ground conflict and the resulting influx of war refugees into Armenian territory. As at the date of publication of this Report, Armenia maintains stable relations with its neighbours. An additional risk factor is the parliamentary elections scheduled for June 2026.	Geopolitical and business risks associated with the operations of the Armenia Stock Exchange (AMX) may affect the GPW Group as the majority shareholder. Political instability or a deterioration in regional relations could curb the development of the capital market in Armenia, reduce investor activity and adversely affect the financial performance of AMX, and thus the value of GPW's investment, and hinder the achievement of long-term strategic objectives. At the same time, the likelihood of such a scenario materialising is assessed as low.	Monitoring the political and economic situation in Armenia and its potential impact on AMX's operations as part of regular reporting to the Management Board. At the same time, maintaining close cooperation with the local regulator and exercising effective corporate governance over AMX's key business decisions play a significant role.

2.6. Risks associated with changes in tax legislation and its interpretation

Risk level:



Description of risks	Impact on the GPW Group	Actions taken
Tax regulations and their interpretation are subject to frequent changes resulting from both domestic regulations and the implementation of European Union law. Inconsistent regulations and divergent interpretations by tax authorities may have a negative impact on the operations and financial situation of the GPW Group. A risk may arise as concerns the rules for deducting VAT, in particular the timing of exercising the right to deduct input tax on the commodity market. This risk arises when the tax liability arises in one period and the invoice is received in the following period, but before the VAT return is filed. A special case is described in Note 10.6.	The risk of changes in tax law and differences in interpretation may result in increased tax burdens, additional payments, interest and penalties, which may adversely affect the results and liquidity of the GPW Group.	Tax risk is mitigated by constant monitoring of changes in regulations and case law, as well as ongoing assessment of their impact on transactions and clearing models. The GPW Group has clear tax procedures and control mechanisms in place. In the case of unusual transactions, the Group uses individual interpretations and opinions of external advisors. In addition, periodic tax reviews and audits are carried out, including the creation of adjustments and provisions for uncertain tax items.

As at the date of this report, the Management Board has not identified any significant changes in the Group's risk profile compared with the previous period.

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 second alert level (BRAVO) and the second CRP alert level (BRAVO-CRP) throughout 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,
- 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 2025, 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.

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 liabilities, see the Consolidated Financial Statements, Note 10.6.

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 Q1 2026.

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 31 March 2026, the GPW Group held interest in the following entities:

- Bucharest Stock Exchange (BVB) – 0.06%,
- INNEX PJSC – 10%,
- TransactionLink Sp. z o.o. – 2.36%,
- 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. w likwidacji (GPWV SKA) – 0.07%.

The carrying amount of the GPW Group's interest in the Bucharest Stock Exchange amounted to PLN 207 thousand, its ETF units amounted to PLN 17,006 thousand, its interest in Innex and IDM amounted to nil, its interest in TransactionLink amounted to PLN 1,756 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 31 March 2026.

In addition to interest in those companies, Group members, associates, and joint ventures, GPW's main local investments as at 31 March 2026 included bank deposits and corporate bonds.

For details of transactions of the Group with related parties, see the Consolidated Financial Statements, Note 6.3.

Guarantees and sureties granted

For a description of guarantees received by the Group, see the Consolidated Financial Statements, Note 10.6.

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 3M 2026.

As at 31 March 2026, 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 three-month period ended 31 March 2026.

Dividend

For details of the dividend, see the Consolidated Financial Statements, Note 10.4.

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 10.7.

8. Quarterly financial information of Giełda Papierów Wartościowych w Warszawie S.A. for 3M 2026

In preparing this quarterly financial information of the Warsaw Stock Exchange (GPW) for the three-month period ended 31 March 2026, the same accounting policies were applied as those described in the standalone financial statements of the Warsaw Stock Exchange for the year ended 31 December 2025, taking into account changes resulting from the adoption of new standards.

Table Separate statement of comprehensive income (PLN'000)

PLN'000	Three months period ended 31 March (unaudited)	
	2026	2025
Sales revenue	99,791	79,413
Operating expenses	(59,435)	(54,069)
Gains on reversed impairment of receivables/(Losses) on impairment of receivables	(1,328)	11
Loss on impairment of receivables	866	824
Other expenses	(1,462)	(759)
Operating profit	38,432	25,420
Financial income	1,920	1,753
Financial costs	(1,600)	(847)
Profit before tax	38,752	26,326
Income tax	(7,262)	(5,208)
Net profit for the period	31,490	21,118
Total comprehensive income	31,392	21,552
Basic/diluted earnings per share (PLN)	0.75	0.50

Table Separate statement of financial position (PLN'000)

PLN'000	As at		
	31 March 2026 (unaudited)	31 December 2025	31 March 2025 (unaudited)
Non-current assets	623,080	609,474	586,174
Property, plant and equipment	89,318	92,078	91,570
Right-to-use assets	10,452	10,931	14,726
Intangible assets	163,315	154,822	126,579
Investment property	6,630	6,727	7,017
Investments in associates and joint ventures	11,652	11,652	11,652
Investment in subsidiaries	279,832	279,832	284,405
Sublease receivable	5,592	6,238	7,706
Deferred tax assets	28,574	18,070	22,884
Financial assets measured at amortised cost	-	-	97
Assets measured at fair value through other comprehensive income	17,309	17,448	16,498
Prepayments	10,406	11,676	3,040
Current assets	299,582	226,625	193,335
Trade receivables and other receivables	91,715	52,254	66,749
Sublease receivable	3,205	3,078	2,670
Contract assets	989	976	1,661
Financial assets measured at amortised cost	159,633	64,051	70,582
Cash and cash equivalents	44,040	106,266	51,673
TOTAL ASSETS	922,662	836,099	779,509
Equity	708,365	676,973	585,769
Share capital	63,865	63,865	63,865
Other reserves	1,854	1,952	1,241
Retained earnings	642,646	611,156	520,663
Non-current liabilities	68,940	69,809	78,324
Employee benefits payable	1,578	1,591	1,469
Lease liabilities	12,837	14,129	19,172
Contract liabilities	8,392	7,858	8,158
Accruals and deferred income	24,011	24,208	24,895
Provisions for liabilities and other charges	13,286	12,956	12,054
Other liabilities	8,836	9,067	12,576
Current liabilities	145,357	89,317	115,416
Trade payable	13,418	18,243	15,475
Employee benefits payable	38,827	31,407	16,231
Lease liabilities	7,073	6,742	6,438
Corporate income tax payable	17,894	12,853	11,859
Contract liabilities	39,638	3,418	39,204
Accruals and deferred income	-	-	4
Provisions for liabilities and other charges	312	308	481
Financial liabilities measured at fair value through profit or loss	13	-	53
Other liabilities	28,182	16,346	25,671
TOTAL EQUITY AND LIABILITIES	922,662	836,099	779,509

Table Separate statement of cash flows (PLN'000)

PLN'000	Three months period ended 31 March (unaudited)	
	2026	2025
Cash flows from operating activities	45,414	47,147
Cash inflows from operating activities	58,448	52,656
Advances received from related entities under the Tax Group	4,922	2,921
Income tax (paid)/refunded	(17,956)	(8,430)
Cash flows from investing activities:	(105,296)	(22,773)
In:	35,472	41,784
Sale of property, plant and equipment and intangible assets	1	1
Inflow related to the expiry of deposits and the maturity of bonds	34,074	40,088
Interest on financial assets measured at amortised cost	501	901
Sublease payments (interest)	124	140
Sublease payments (principal)	772	602
Loan repayment	-	52
Out:	(140,768)	(64,557)
Purchase of property, plant and equipment and advance payments for property, plant and equipment	(1,285)	(11,639)
Purchase of intangible assets and advance payments for intangible assets	(9,608)	(8,415)
Purchase of financial assets measured at amortised cost	(129,875)	(44,468)
Purchase of financial assets measured at fair value through other comprehensive income	-	(35)
Cash flows from financing activities:	(1,984)	(1,870)
Out:	(1,984)	(1,870)
Lease payments (interest)	(290)	(369)
Lease payments (principal)	(1,694)	(1,501)
Net (decrease)/increase of cash and cash equivalents	(61,866)	22,504
Impact of FX changes on balance of FX cash	(360)	8
Cash and cash equivalents - opening balance	106,266	29,161
Cash and cash equivalents - closing balance	44,040	51,673

Table Separate statement of changes in equity (PLN'000)

PLN'000	Kapitał podstawowy	Other reserves	Retained earnings	Total equity
As at 1 January 2026	63,865	1,952	611,156	676,973
Net profit for the three months period ended 31 March 2026	-	-	31,490	31,490
Other comprehensive income for three months period ended 31 March 2026	-	(98)	-	(98)
Total comprehensive income three months period ended 31 March 2026	-	(98)	31,490	31,392
As at 31 March 2026	63,865	1,854	642,646	708,365

As at 1 January 2025	63,865	807	499,545	564,217
Dividend	-	-	(132,211)	(132,211)
Transactions with owners recognised directly in equity	-	-	(132,211)	(132,211)
Net profit for the year 2025	-	-	243,822	243,822
Other comprehensive income	-	1,145	-	1,145
Total comprehensive income for 2025	-	1,145	243,822	244,967
As at 31 December 2025	63,865	1,952	611,156	676,973

As at 1 January 2025	63,865	807	499,545	564,217
Net profit for the three months period ended 31 March 2025	-	-	21,118	21,118
Other comprehensive income	-	434	-	434
Total comprehensive income three months period ended 31 March 2025	-	434	21,118	21,552
As at 31 March 2025	63,865	1,241	520,663	585,769

8.1 Additional information

Information regarding the results and operational factors affecting GPW's activities is presented in the consolidated section.

Below are the significant changes in estimates during the first three months of 2026:

- an increase in impairment allowances for trade and other receivables by PLN 1,327 thousand,
- an increase in provisions for employee benefits by PLN 7,407 thousand (recognition of a provision of PLN 8,703 thousand, utilisation of PLN 13 thousand, and reversal of PLN 1,283 thousand),
- an increase in other provisions by PLN 334 thousand.

The Interim Report of the Giełda Papierów Wartościowych w Warszawie S.A. Group for the three-month period ended 31 March 2026 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, 25 May 2026



Appendix:

**Condensed Consolidated Interim Financial Statements for the three-month period ended
31 March 2026**