



Interim Report of the

Giełda Papierów Wartościowych w Warszawie S.A. Group

for the three-month period ended 31 March 2025

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1. Selected consolidated financial data

Table 1. Consolidated statement of comprehensive income

| | Three months period ended 31 March (unaudited) | | | |
|---|--|---------------|---------------|---------------|
| | 2025 | 2024* | 2025 | 2024* |
| | PLN'000 | | EUR'000 [1] | |
| Sales revenue | 132,314 | 118,193 | 31,618 | 27,353 |
| Operating expenses | (87,022) | (82,658) | (20,795) | (19,129) |
| Gains on reversed impairment of receivables/(Losses) on impairment of receivables | (46) | (431) | (11) | (100) |
| Other revenue | 1,023 | 877 | 244 | 203 |
| Other expenses | (293) | (96) | (70) | (22) |
| Operating profit | 45,976 | 35,885 | 10,986 | 8,305 |
| Financial income | 5,819 | 6,274 | 1,391 | 1,452 |
| Financial expenses | (1,088) | (2,227) | (260) | (515) |
| Share of profit/(loss) of entities measured by the equity method | 10,330 | 8,149 | 2,468 | 1,886 |
| Profit before tax | 61,037 | 48,081 | 14,585 | 11,127 |
| Income tax expense | (10,221) | (8,301) | (2,442) | (1,921) |
| Net profit for the period | 50,816 | 39,780 | 12,143 | 9,206 |
| Basic/Diluted net earnings per share | 1.20 | 0.65 | 0.29 | 0.15 |
| EBITDA [2] | 54,715 | 43,542 | 13,075 | 10,077 |

* transformed data

[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 2025, 1 EUR = 4.1848 PLN, in the period of 3 months of 2024, 1 EUR = 4.3211 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 such 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 such tables may not be exactly equal to 100%. Percentage changes between comparable periods were calculated on the basis of the original amounts (not rounded off).

Table 2. Consolidated statement of financial position

| | As at | | | |
|--|------------------------------|----------------------|------------------------------|----------------------|
| | 31 March 2025 (unaudited) | 31 December 2024* | 31 March 2025 (unaudited) | 31 December 2024* |
| | PLN'000 | | EUR'000[1] | |
| Non-current assets: | 839,683 | 807,912 | 200,694 | 189,074 |
| Property, plant and equipment | 108,320 | 106,055 | 25,890 | 24,820 |
| Right-to-use assets | 26,109 | 25,978 | 6,240 | 6,080 |
| Intangible assets | 342,271 | 333,548 | 81,807 | 78,059 |
| Investment in entities measured by the equity method | 314,613 | 303,430 | 75,196 | 71,011 |
| Other non-current assets | 48,370 | 38,901 | 11,561 | 9,104 |
| Current assets: | 577,082 | 465,472 | 137,929 | 108,933 |
| Trade receivables and other receivables | 118,921 | 68,795 | 28,423 | 16,100 |
| Financial assets measured at amortised cost | 302,157 | 262,874 | 72,219 | 61,520 |
| Cash and cash equivalents | 153,193 | 132,236 | 36,615 | 30,947 |
| Other current assets | 2,811 | 1,567 | 672 | 367 |
| TOTAL ASSETS | 1,416,765 | 1,273,384 | 338,623 | 298,007 |
| Equity | 1,126,049 | 1,075,220 | 269,139 | 251,631 |
| Non-current liabilities: | 94,963 | 95,224 | 22,697 | 22,285 |
| Lease liabilities | 19,834 | 19,878 | 4,741 | 4,652 |
| Other liabilities | 75,129 | 75,346 | 17,957 | 17,633 |
| Current liabilities: | 195,753 | 102,940 | 46,787 | 24,091 |
| Lease liabilities | 7,133 | 6,889 | 1,705 | 1,612 |
| Other liabilities | 188,620 | 96,051 | 45,082 | 22,479 |
| TOTAL EQUITY AND LIABILITIES | 1,416,765 | 1,273,384 | 338,623 | 298,007 |

* transformed data

[1] At the average exchange rate EUR/PLN of the National Bank of Poland as at 31.03.2025 (1 EUR = 4.1839 PLN) and as at 31.12.2024 (1 EUR = 4.2730 PLN).

Table 3. Selected financial indicators

| | As at/Three months period ended 31 March (unaudited) | |
|---|---|-------|
| | 2025 | 2024* |
| EBITDA margin (EBITDA/Sales revenue) | 41.4% | 36.8% |
| Operating profit margin (Operating profit/Sales revenue) | 34.7% | 30.4% |
| Return on equity (ROE) (Net profit for last 12 months/Average equity at the beginning and at the end of the 12-month period) | 14.4% | 15.0% |
| Debt to equity (Lease liabilities and liabilities under bond issue/Equity) | 2.4% | 2.8% |
| Cost/ income (GPW Group operating expenses / GPW Group sales revenue (for a 3-month period)) | 65.8% | 69.9% |

* transformed data

2. Information about the GPW Group

2.1 Background information about the Group

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

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

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

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

Financial Market

- **GPW Main Market:** trade in equities, other equity-related financial instruments and other cash markets instruments as well as derivatives;
- **Treasury BondSpot Poland:** wholesale trade in Treasury bonds operated by BondSpot;
- **NewConnect:** trade in equities and other equity-related financial instruments of small and medium-sized enterprises;
- **Catalyst:** trade in corporate, municipal, co-operative, Treasury and mortgage bonds operated by the Exchange and BondSpot S.A. (“BondSpot”),
- **GlobalConnect:** trade in shares of foreign companies introduced by Introducing Market Makers (WAR) without the issuer’s consent;
- **WIBID and WIBOR Reference Rates calculation and publication** (the reference rates are used as benchmarks in financial contracts and instruments, including credit and bond contracts) operated by GPW Benchmark S.A. (“GPWB”);
- **Provision and publication of indices and non-interest rate benchmarks** including the Exchange Indices, TBSP.Index and CEEplus, operated by GPWB;
- **Activity on the financial market in Armenia** through interest in the Armenia Securities Exchange and the Central Depository of Armenia, covering the operations of the securities exchange and the securities depository.



Commodity Market

- **Energy Market:** trade in electricity on the Intra-Day Market, the Day-Ahead Market, the Commodity Forward Instruments Market, Electricity Auctions;
- **Gas Market:** trade in natural gas with physical delivery on the Intra-Day and Day-Ahead Market, the Commodity Forward Instruments Market, Gas Auctions;
- **Property Rights Market:** trade in property rights in certificates of origin of electricity from Renewable Energy Sources and energy efficiency;
- **Financial Instruments Market:** trade in CO2 emission allowances;
- **Agricultural Market:** electronic platform of agricultural commodity trade operated by TGE and IRGiT;
- **Organised Trading Facility (“OTF”) including the following markets:** Electricity Forwards Market, Gas Forwards Market and Property Rights Forward Market where financial instruments are traded;
- **Clearing House and Settlement System** operated by Izba Rozliczeniowa Giełd Towarowych S.A. (“IRGiT”) performing the functions of an exchange settlement system for transactions in exchange-traded commodities;
- **Trade Operator and Trade Balancing Entity services** – both types of services are offered by InfoEngine S.A.

Other

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

2.2 Organisation of the Group

As at 31 March 2025, the parent entity and 16 direct and indirect subsidiaries comprised the Giełda Papierów Wartościowych w Warszawie S.A. Group. 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).

Chart 1. GPW Group, associates and joint ventures as at 31 March 2025

| Warsaw Stock Exchange | | | |
|-----------------------|--|--|-------------------------------|
| Subsidiaries | | Associated and co-controlled companies | |
| 100% | TGE | 100% | GPW Tech |
| 100% | IRGIT | 100% | GPW DAI |
| 100% | InfoEngine | 100% | GPW Ventures ASI |
| 100% | InfoEngine SPV 1 InfoEngine SPV 2 InfoEngine SPV 3 | 100% | GPW Ventures Asset Management |
| | | 99,9% | GPW Logistics |
| 97,2% | BondSpot | 72,2% | Armenia Securities Exchange |
| 100% | GPW Benchmark | 100% | Central Depository of Armenia |
| 100% | GPW Private Market | | |
| | | 33,3% | KDPW |
| | | 100% | KDPW_CCP |
| | | 24,8% | Exchange Center |
| | | 35,9% | Polish Rating Agency |

The Group does not hold any branches or establishments.

Details of interest 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 was divided into 41,972,000 shares including 14,772,470 Series A preferred registered shares (one share gives two votes) and 27,199,530 Series B ordinary bearer shares.

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

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

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

2.4 Change in accounting policy

From 1 January 2025, due to a change in accounting policy, the amount of the expected annual fee to the Polish Financial Supervision Authority is recognised as an asset in the balance sheet under accruals and then accounted for on an accrual basis at 1/12th of the fee in each month of the financial year. As soon as the actual amount of the annual fee is known, appropriate adjustments are made to the accruals.

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

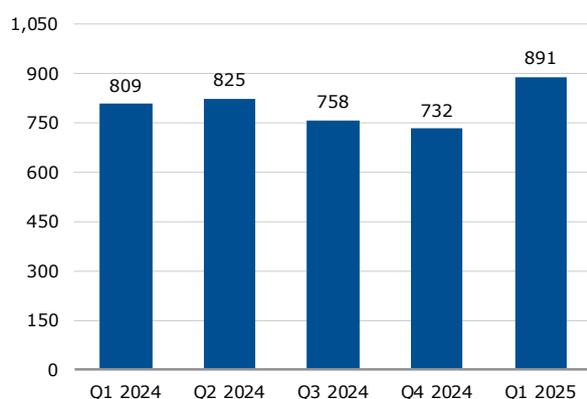
Details are presented in Note 1.5 to the Condensed Interim Consolidated Financial Statements of the GPW Group for the 3-month period ended 31 March 2025.

3. Financial position and assets

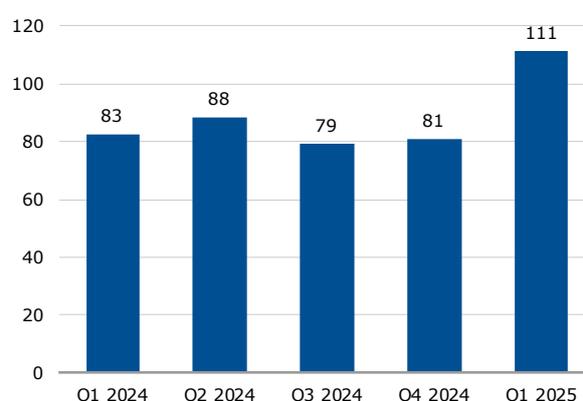
3.1 Selected market data¹

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

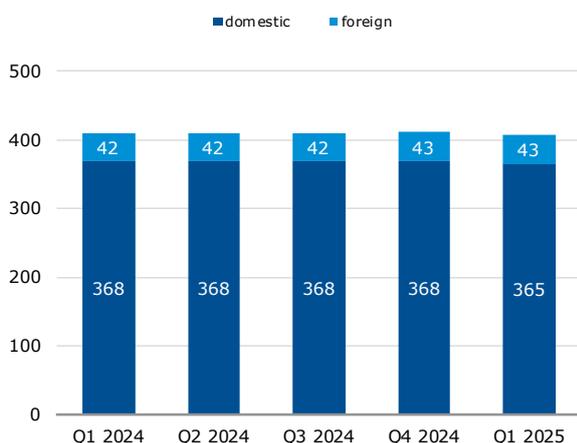
Capitalisation of domestic companies
- Main Market (PLN bn)



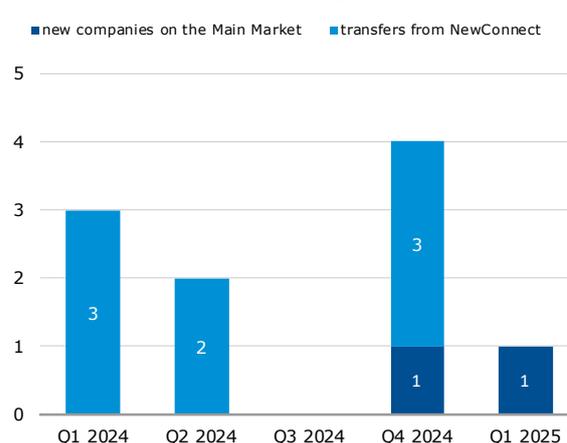
Session turnover on the Main Market
- equities (PLN bn)



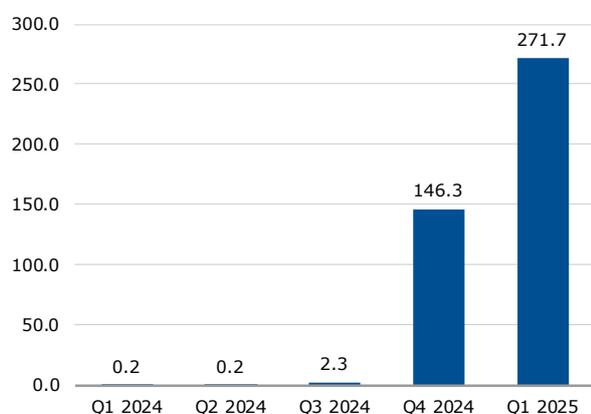
Number of companies - Main Market



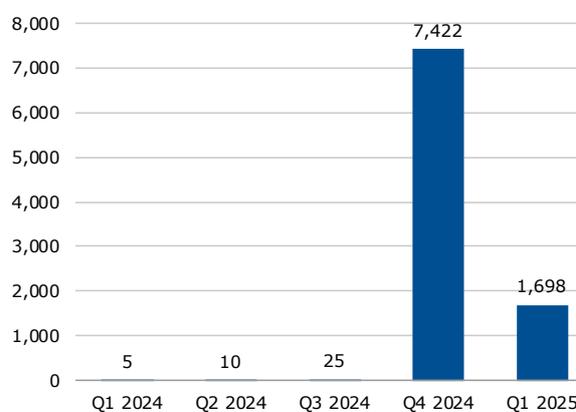
Number of new listings - Main Market



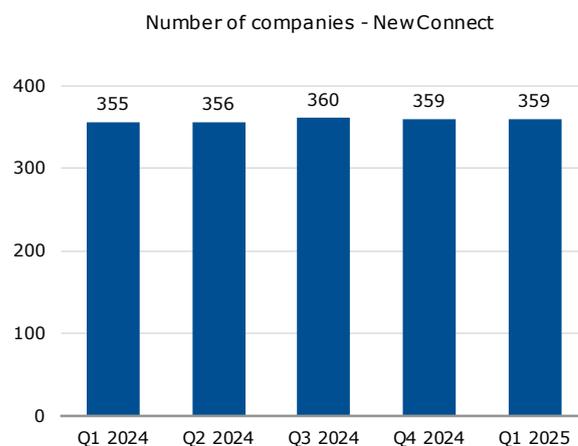
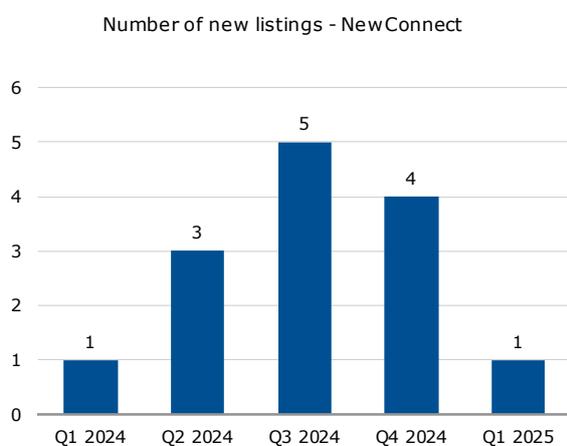
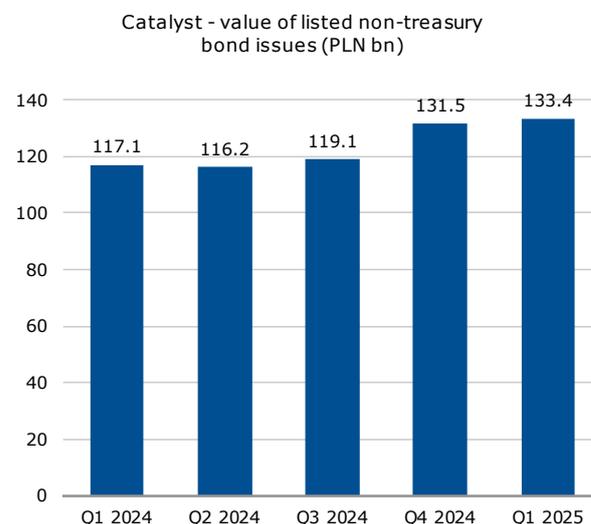
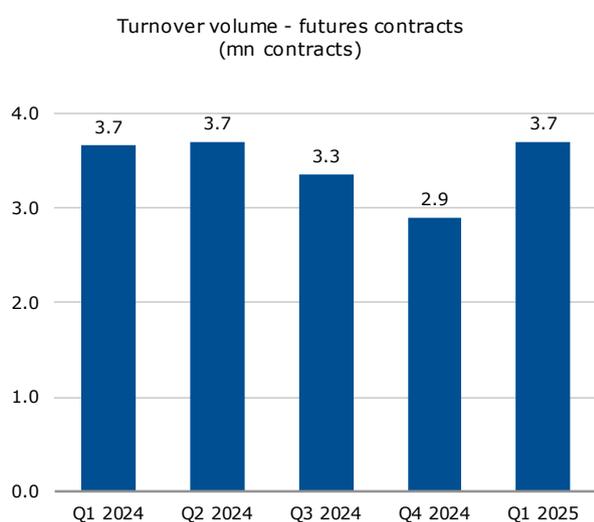
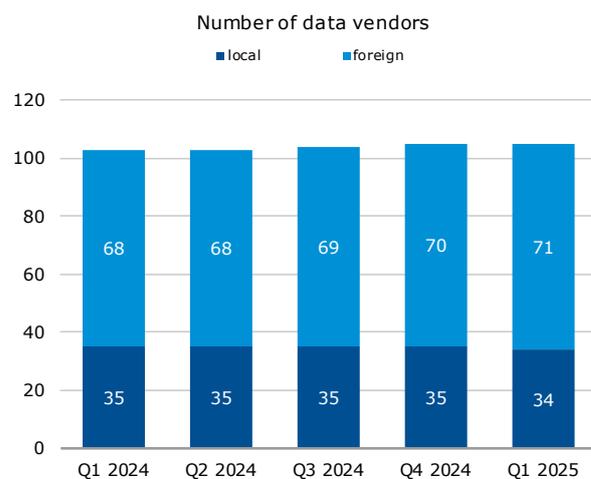
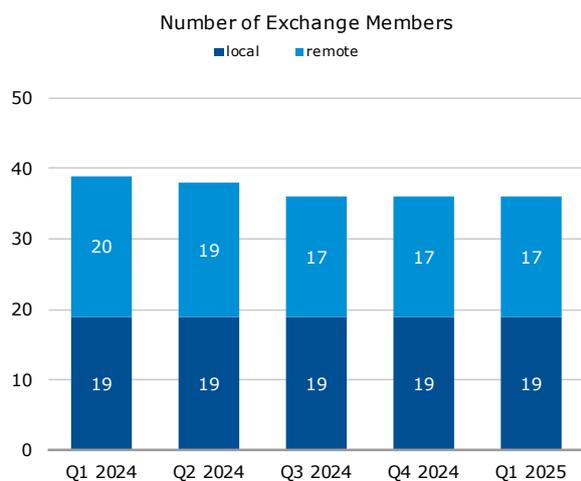
Value of secondary offerings
- Main Market and NewConnect² (PLN bn)

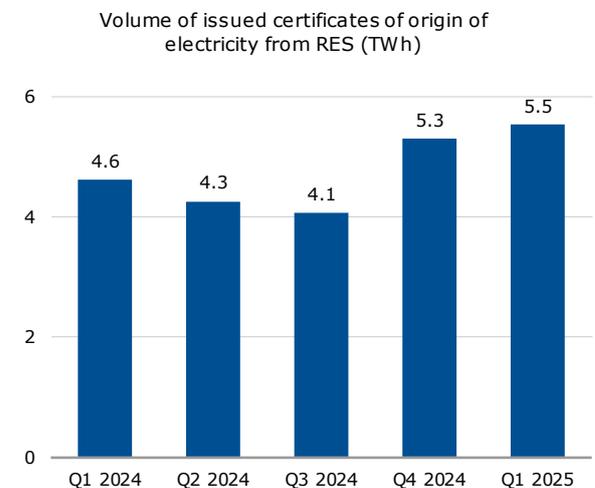
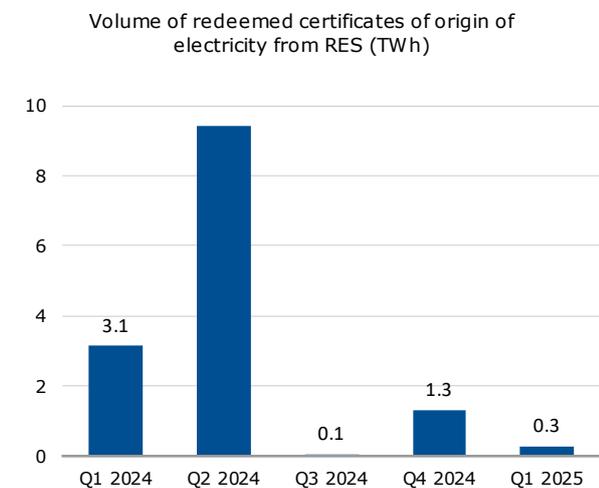
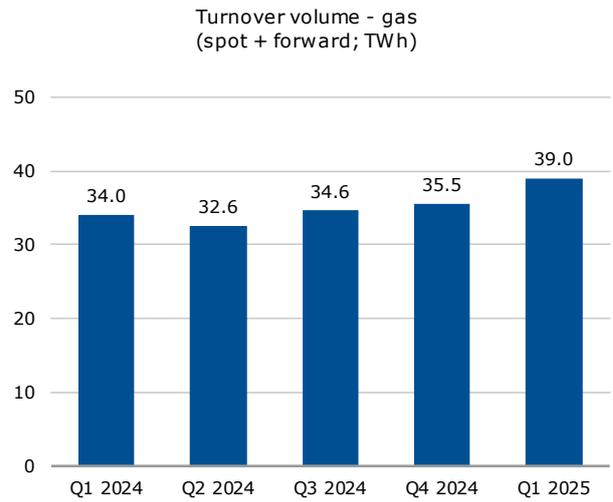
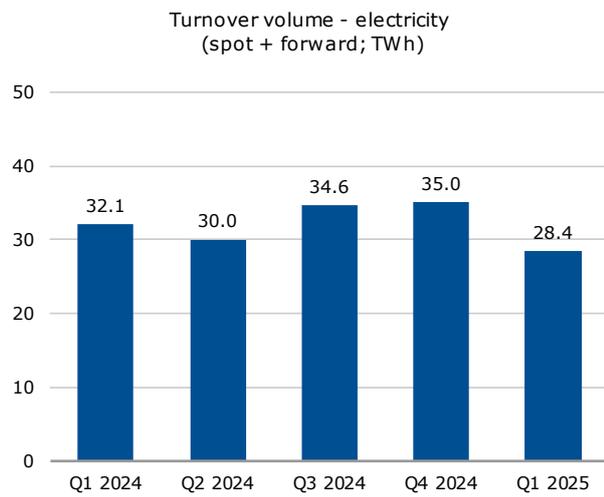
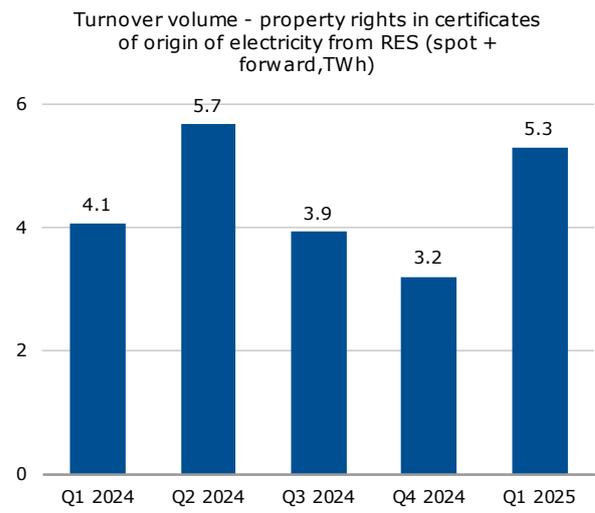
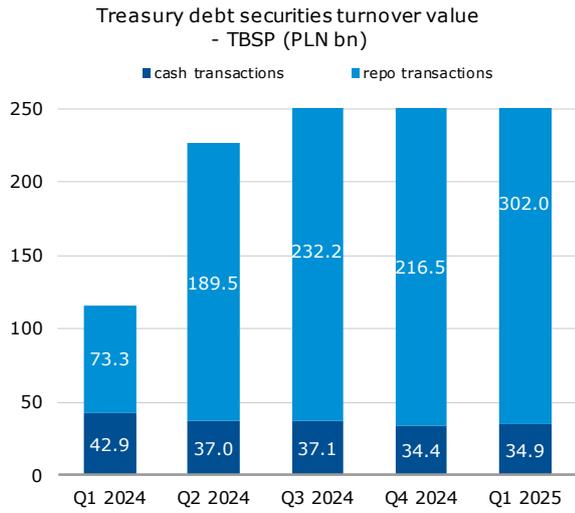


Value of primary offerings
- Main Market and NewConnect (PLN mn)



² Including offerings of dual-listed companies.





3.2 Consolidated statement of comprehensive income

The **GPW Group** generated a consolidated net profit of PLN 50.8 million in 3M 2025. An increase of PLN 11.0 million i.e. +27.7% year on year was driven mainly by an increase of sales revenue by PLN 14.1 million and an increase in the share of profit of entities measured by the equity method by PLN 2.2 million, which results from higher profit of the KDPW Group as well as a decrease of financial cost by PLN 1.1 million year on year.

The operating profit stood at PLN 46.0 million (+PLN 10.1 million i.e. +28.1% year on year) and was driven by an increase in operating expenses to PLN 87.0 million (+PLN 4.4 million i.e. +5.3%) combined with a high increase in sales revenue at PLN 132.3 million in Q1 2025 (PLN 118.2 million in Q1 2024, +PLN 14.1 million i.e. +11.9%). EBITDA stood at PLN 54.7 million (+PLN 11.2 million i.e. +25.7% year on year).

Table 4. Consolidated statement of comprehensive income

| PLN'000, % | Three months period ended 31 March (unaudited) | | Change (2025 vs 2024) | Growth rate (%) (2025 vs 2024) |
|---|---|---------------|-----------------------------|---|
| | 2025 | 2024* | | |
| Sales revenue | 132,314 | 118,193 | 14,121 | 11.9% |
| Operating expenses | (87,022) | (82,658) | (4,364) | 5.3% |
| Other revenue, other (expenses), gains on reversal of impairment of receivables/(losses) on impairment of receivables | 684 | 350 | 334 | 95.4% |
| Operating profit | 45,976 | 35,885 | 10,091 | 28.1% |
| Financial income | 5,819 | 6,274 | (455) | (7.3%) |
| Financial expenses | (1,088) | (2,227) | 1,139 | (51.1%) |
| Share of profit of entities measured by the equity method | 10,330 | 8,149 | 2,181 | 26.8% |
| Profit before tax | 61,037 | 48,081 | 12,956 | 26.9% |
| Income tax expense | (10,221) | (8,301) | (1,920) | 23.1% |
| Net profit for the period | 50,816 | 39,780 | 11,036 | 27.7% |
| EBITDA | 54,715 | 43,542 | 11,173 | 25.7% |

* transformed data

The separate net profit of **GPW** in 3M 2025 stood at PLN 21.1 million (+PLN 5.0 million i.e. +30.9% year on year). The company's sales revenue increased (+PLN 10.6 million i.e. +15.3%), mainly revenue from trading in equities and equity-related instruments. Operating expenses increased (+PLN 4.9 million i.e. +9.9%). As a result, EBITDA amounted to PLN 29.8 million (+PLN 6.3 million i.e. +26.9% year on year). Financial income remained stable (+PLN 0.1 million i.e. +4.5%), while financial expenses increased (+PLN 0.3 million i.e. +44.5%) following the recognition of interest on tax liabilities.

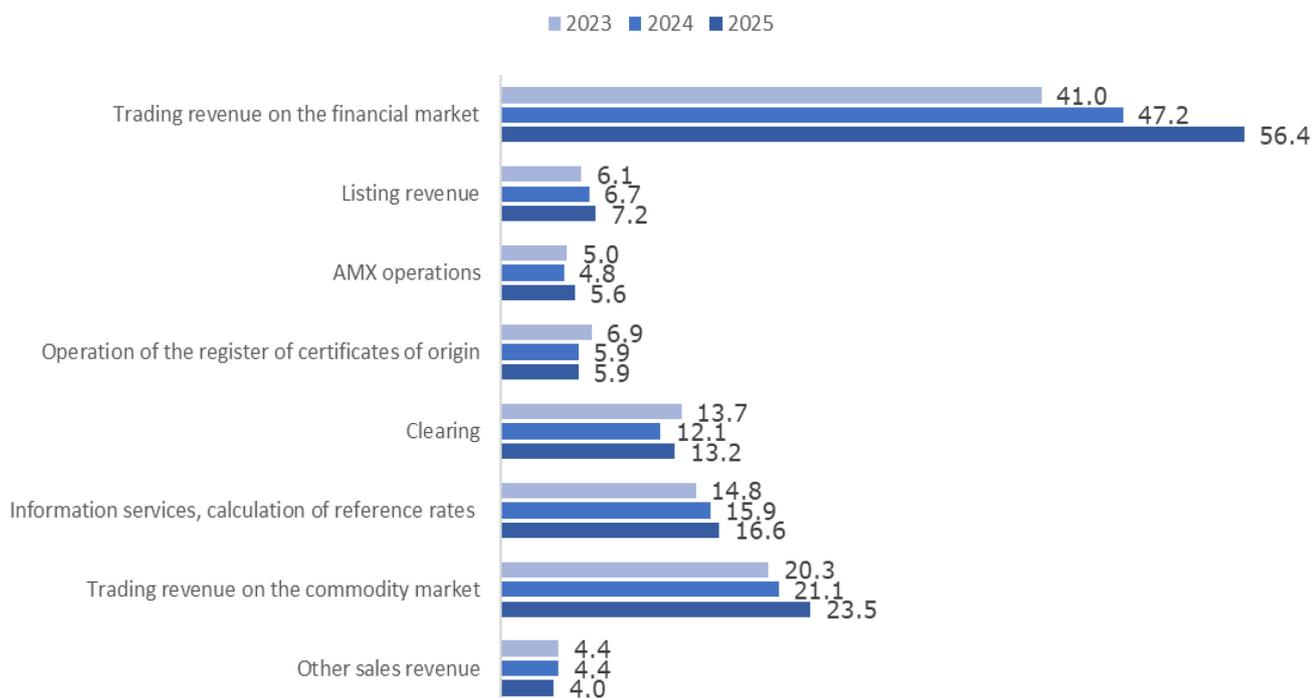
The net profit of **TGE** in 3M 2025 was at a level similar to the first quarter of 2024 and stood at PLN 10.1 million (+PLN 0.3 million i.e. +3.5% year on year). EBITDA stood at PLN 12.6 million (+PLN 0.8 million i.e. +6.6% year on year).

The net profit of **IRGIT** in 3M 2024 stood at PLN 8.3 million (+PLN 2.1 million i.e. +34.1% year on year). EBITDA stood at PLN 9.6 million (+PLN 2.2 million i.e. +30.4% year on year). The above were influenced by significantly higher revenues from fees for collateral in the settlement guarantee system, as well as higher revenues from the SPOT gas market.

3.2.1 Sales revenue – summary

The GPW Group's sales revenue in 3M 2025 increased year on year and stood at PLN 132.3 million (+PLN 14.1 million i.e. +11.9% year on year). Trading revenue on the financial market, which stood at PLN 56.4 million, was the business line which recorded a significant increase in 3M 2025 (+PLN 9.2 million i.e. +19.5%). Revenue in the commodity segment increased and stood at PLN 23.5 million in 3M 2025 (+PLN 2.4 million i.e. +11.3%).

Figure 1. Structure and value of consolidated sales revenue in 3M [PLN mn]



The main revenue streams included trading on the financial market (42.7%), trading on the commodity market (17.8%), as well as information services and revenue from the calculation of reference rates on the financial market (12.1%). The share of those revenue streams in 3M 2024 was 40.0%, 17.9%, and 13.0%, respectively.

The share of sales revenue from foreign clients in total sales revenue in 3M 2025 increased to 37.1% 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 2025.

3.2.2 Sales revenue – financial market

The Group's sales revenue on the financial market in 3M 2025 stood at PLN 85.1 million (+PLN 10.9 million i.e. +14.7% year on year), representing 64.4% of total sales revenue. The biggest stream of sales revenue on the financial market was trading revenue (66.3%), in particular trading in equities and equity-related instruments (52.7%). The second biggest stream of consolidated sales revenue on the financial market were information services and revenue from the calculation of reference rates (18.8% of total revenue on the financial market).

Table 6. Revenue on the financial market

| PLN'000, % | Three months period ended 31 March (unaudited) | | | | Change (2025 vs 2024) | Growth rate (%) (2025 vs 2024) |
|---|--|---------------|---------------|---------------|-----------------------------|---|
| | 2025 | % | 2024 | % | | |
| Financial market | 85,145 | 100.0% | 74,227 | 100.0% | 10,918 | 14.7% |
| Trading revenue | 56,438 | 66.3% | 47,224 | 63.6% | 9,214 | 19.5% |
| Equities and equity-related instruments | 44,842 | 52.7% | 34,796 | 46.9% | 10,046 | 28.9% |
| Derivatives | 4,479 | 5.3% | 5,188 | 7.0% | (709) | (13.7%) |
| Other fees paid by market participants | 3,212 | 3.8% | 3,441 | 4.6% | (229) | (6.7%) |
| Debt instruments | 3,636 | 4.3% | 3,646 | 4.9% | (10) | (0.3%) |
| Other cash instruments | 269 | 0.3% | 153 | 0.2% | 116 | 75.8% |
| Listing revenue | 7,171 | 8.4% | 6,721 | 9.1% | 450 | 6.7% |
| Listing fees | 5,784 | 6.8% | 5,586 | 7.5% | 198 | 3.5% |
| Fees for introduction and other fees | 1,387 | 1.6% | 1,135 | 1.5% | 252 | 22.2% |
| Information services and revenue from the calculation of reference rates | 15,978 | 18.8% | 15,366 | 20.7% | 612 | 4.0% |
| Real-time data and revenue from the calculation of reference rates | 15,003 | 17.6% | 14,395 | 19.4% | 608 | 4.2% |
| Historical and statistical data and indices | 975 | 1.1% | 971 | 1.3% | 4 | 0.4% |
| Armenia Securities Exchange | 5,558 | 6.5% | 4,916 | 6.6% | 642 | 13.1% |
| Exchange operations | 908 | 1.1% | 931 | 1.3% | (23) | (2.5%) |
| Depository operations | 4,650 | 5.5% | 3,985 | 5.4% | 665 | 16.7% |

The Group's revenue from **trading in equities and equity-related instruments** stood at PLN 44.8 million in 3M 2025 (+PLN 10.0 million i.e. +28.9% year on year). The revenue increased on the Main Market, while on the NewConnect market there was a slight decrease. The value of turnover on the Main Market increased year on year to PLN 113.6 billion (+PLN 28.9 billion i.e. +34.1% year on year) while turnover on NewConnect decreased to PLN 0.4 billion (-PLN 0.2 billion i.e. -34.0%). The turnover value on the electronic order book on the Main Market increased by 34.6% year on year to PLN 111.2 billion and the value of block trades increased by 17.0% year on year to PLN 2.4 billion in 3M 2025. The average daily EOB turnover value on the Main Market was PLN 1,832.9 million in Q1 2025 compared to PLN 1,344.7 million in Q1 2024.

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

| | Three months period ended 31 March (unaudited) | | Change (2025 vs 2024) | Growth rate (%) (2025 vs 2024) |
|--|---|-------------|-----------------------------|---|
| | 2025 | 2024 | | |
| Financial market, trading revenue: equities and equity-related instruments (PLN mn) | 44.8 | 34.8 | 10.0 | 28.9% |
| Main Market: | | | | |
| Turnover value - total (PLN bn) | 113.6 | 84.7 | 28.9 | 34.1% |
| Value of trading - Electronic Order Book (PLN bn) | 111.2 | 82.7 | 28.6 | 34.6% |
| Value of trading - block trades (PLN bn) | 2.4 | 2.1 | 0.3 | 17.0% |
| Turnover volume (bn shares) | 2.9 | 2.6 | 0.3 | 12.0% |
| NewConnect: | | | | |
| Turnover value - total (PLN bn) | 0.4 | 0.6 | (0.2) | (34.0%) |
| Value of trading - Electronic Order Book (PLN bn) | 0.4 | 0.6 | (0.2) | (35.7%) |
| Value of trading - block trades (PLN bn) | 0.0 | 0.0 | 0.0 | 311.8% |
| Turnover volume (bn shares) | 0.5 | 0.8 | (0.3) | (42.2%) |

Revenue of the Group from **trading in derivatives on the financial market** (futures and options) decreased to PLN 4.5 million in 3M 2025 (-PLN 0.7 million i.e. -13.7% year on year). The total volume of turnover in derivatives was 3.7 million contracts (+1.1%). The volume of turnover in currency futures increased to 1.3 million contracts in 3M 2025 vs. 0.9 million contracts in 3M 2024.

Table 8. Data for the derivatives market

| | Three months period ended 31 March (unaudited) | | Change (2025 vs 2024) | Growth rate (%) (2025 vs 2024) |
|--|---|------------|-----------------------------|---|
| | 2025 | 2024 | | |
| Financial market, trading revenue: derivatives (PLN mn) | 4.5 | 5.2 | (0.7) | (13.7%) |
| Derivatives turnover volume (mn instruments), incl.: | 3.7 | 3.7 | 0.0 | 1.1% |
| - WIG20 futures turnover volume (mn futures) | 1.9 | 2.3 | (0.5) | (20.1%) |

Revenue of the Group from **other fees paid by market participants** stood at PLN 3.2 million (-PLN 0.2 million i.e. -6.7% year on year). The fees mainly included fees for access to and use of the trading system (among others, licence fees, connection fees, and maintenance fees).

Revenue of the Group from **trading in debt instruments** stood at PLN 3.6 million and was stable year on year. The majority of the Group's revenue from debt instruments was generated by Treasury BondSpot Poland ("TBSP"). The revenue on TBSP amounted to PLN 3.4 million (-PLN 0.1 million i.e. -2.3%). The value of turnover in Polish Treasury securities on TBSP was PLN 336.9 billion (+PLN 220.7 billion i.e. +190.0% year on year). The value of transactions in the conditional transaction segment increased significantly to PLN 302.0 billion (+PLN 228.7 billion i.e. +312.2% year on year). Since April 2024, the Ministry of Finance has been a market participant, which significantly influenced the difference in results in the analyzed periods. The value of cash transactions decreased to PLN 34.9 billion (-PLN 8.0 billion i.e. -18.7% year on year).

The value of turnover on Catalyst was stable at PLN 1.7 billion (+PLN 0.1 billion i.e. +6.3% year on year), including turnover in non-Treasury instruments at PLN 0.7 billion.

Table 9. Data for the debt instruments market

| | Three months period ended 31 March (unaudited) | | Change (2025 vs 2024) | Growth rate (%) (2025 vs 2024) |
|---|---|------------|-----------------------------|---|
| | 2025 | 2024 | | |
| Financial market, trading revenue: debt instruments (PLN mn) | 3.6 | 3.6 | (0.0) | (0.3%) |
| Catalyst, turnover value, incl.: | 1.7 | 1.6 | 0.1 | 6.3% |
| Non-Treasury instruments (PLN bn) | 0.7 | 0.6 | 0.1 | 15.5% |
| Treasury BondSpot Poland, turnover value: | | | | |
| Conditional transactions (PLN bn) | 302.0 | 73.3 | 228.7 | 312.2% |
| Cash transactions (PLN bn) | 34.9 | 42.9 | (8.0) | (18.7%) |

The Group's revenue from trading in **other cash market instruments** stood at PLN 0.3 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** on the financial market was stable year on year at PLN 7.2 million and included:

- revenue from listing fees, which stood at PLN 5.8 million (+PLN 0.2 million i.e. +3.5%). 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 increased to PLN 1.4 million (+PLN 0.3 million i.e. +22.2% year on year). There was one IPO with a capitalisation of PLN 4.4 billion on the Main Market in 3M 2025 vs. 3 IPOs with a capitalisation of PLN 1.0 billion in 3M 2024.

Table 10. Listing revenue on the Main Market

| Main Market | Three months period ended 31 March (unaudited) | | Change (2025 vs 2024) | Growth rate (%) (2025 vs 2024) |
|---|---|------------|-----------------------------|--------------------------------------|
| | 2025 | 2024 | | |
| Listing revenue (PLN mn) | 5.6 | 5.3 | 0.3 | 5.7% |
| Total capitalisation of listed companies (PLN bn), incl.: | 1,865.2 | 1,583.3 | 281.9 | 17.8% |
| - Capitalisation of listed domestic companies | 890.7 | 808.6 | 82.1 | 10.2% |
| - Capitalisation of listed foreign companies | 974.6 | 774.7 | 199.8 | 25.8% |
| Total number of listed companies, incl.: | 408 | 410 | (2) | (0.5%) |
| - Number of listed domestic companies | 365 | 368 | (3) | (0.8%) |
| - Number of listed foreign companies | 43 | 42 | 1 | 2.4% |
| Value of IPOs and SPOs (PLN bn) | 1.9 | 0.2 | 1.7 | 1,068.7% |
| Number of newly listed companies (in the period) | 1 | 3 | (2) | (66.7%) |
| Capitalisation of newly listed companies (PLN bn) | 4.4 | 1.0 | 3.4 | 323.9% |
| Number of delisted companies | 4 | 6 | (2) | (33.3%) |
| Capitalisation of delisted companies* (PLN bn) | 3.4 | 6.7 | (3.3) | (49.6%) |

*capitalisation as at delisting

Listing revenue on the GPW **Main Market** increased modestly year on year to PLN 5.6 million in 3M 2025. The table below presents the key financial and operating figures for the Main Market.

The value of SPOs was stable year on year at PLN 0.2 billion while the value of IPOs was PLN 1.7 billion in 3M 2025. Four companies were delisted on the Main Market. The capitalisation of the companies delisted on the Main Market was PLN 3.4 billion.

Table 11. Listing revenue on NewConnect

| NewConnect | Three months period ended 31 March (unaudited) | | Change (2025 vs 2024) | Growth rate (%) (2025 vs 2024) |
|---|---|------------|-----------------------------|---|
| | 2025 | 2024 | | |
| Listing revenue (PLN mn) | 0.5 | 0.6 | (0.1) | (16.7%) |
| Total capitalisation of listed companies (PLN bn), incl.: | 10.7 | 12.5 | (1.8) | (14.5%) |
| - Capitalisation of listed domestic companies | 10.6 | 12.4 | (1.8) | (14.5%) |
| - Capitalisation of listed foreign companies | 0.1 | 0.1 | (0.0) | (19.9%) |
| Total number of listed companies, incl.: | 359 | 355 | 4 | 1.1% |
| - Number of listed domestic companies | 356 | 351 | 5 | 1.4% |
| - Number of listed foreign companies | 3 | 4 | (1) | (25.0%) |
| Value of IPOs and SPOs (PLN bn) | 0.1 | 0.0 | 0.1 | 254.6% |
| Number of newly listed companies (in the period) | 1 | 1 | - | - |
| Capitalisation of newly listed companies (PLN bn) | 0.0 | 0.0 | (0.0) | (51.4%) |
| Number of delisted companies* | 1 | 5 | (4) | (80.0%) |
| Capitalisation of delisted companies, (PLN bn) ** | 0.0 | 1.0 | (1.0) | (99.2%) |

* including transfers to the Main Market

** capitalisation as at delisting

Listing revenue on **NewConnect** stood at PLN 0.5 million in 3M 2025, compared to PLN 0.6 million in the first 3 months of 2024.

The value of IPOs on NewConnect was PLN 2 million (-PLN 3.0 million year on year) while the value of SPOs increased from PLN 30 million in 3M 2024 to PLN 122 million in 3M 2025. One company was newly listed and one company was delisted in 3M 2025.

Table 12. Listing revenue on Catalyst

| Catalyst | Three months period ended 31 March (unaudited) | | Change (2025 vs 2024) | Growth rate (%) (2025 vs 2024) |
|--|---|------------|-----------------------------|---|
| | 2025 | 2024 | | |
| Listing revenue (PLN mn) | 1.0 | 0.8 | 0.2 | 25.0% |
| Number of issuers | 149 | 131 | 18 | 13.7% |
| Number of listed instruments, incl.: | 848 | 703 | 145 | 20.6% |
| - non-Treasury instruments | 777 | 639 | 138 | 21.6% |
| Value of listed instruments (PLN bn), incl.: | 1,553.8 | 1,330.1 | 223.7 | 16.8% |
| - non-Treasury instruments | 133.4 | 117.2 | 16.2 | 13.8% |

Listing revenue on **Catalyst** stood at PLN 1.0 million in 3M 2025 (+PLN 0.2 million i.e. +25.0% year on year) while the number of issuers increased modestly year on year and the value of issued instruments increased (+PLN 223.7 billion i.e. +16.8% 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 16.6 million (+PLN 0.7 million i.e. +4.6% year on year).

Table 13. Data for information services

| | Three months period ended 31 March (unaudited) | | Change (2025 vs 2024) | Growth rate (%) (2025 vs 2024) |
|---|---|-------------|-----------------------------|---|
| | 2025 | 2024 | | |
| Information services and revenue from the calculation of reference rates* (PLN mn) | 16.6 | 15.9 | 0.7 | 4.6% |
| Number of data vendors | 105.0 | 103.0 | 2 | 1.9% |
| Number of subscribers (thou.) | 904.9 | 650.9 | 254.0 | 39.0% |

*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 254,000 year on year in 3M 2025).

GPWB made a contribution to the increase of the revenue from information services and calculation of reference rates. GPWB generated revenue from the calculation of reference rates at PLN 4.5 million in 3M 2025 (+PLN 0.9 million i.e. +25.2% year on year).

The revenue of the **Armenia Securities Exchange** increased year on year and stood at PLN 5.6 million (+PLN 0.6 million i.e. +13.1% year on year). The increase was driven by the CSD business.

3.2.3. Sales revenue – commodity market

Revenue of the Group on the commodity market stood at PLN 43.2 million in 3M 2025 (+PLN 3.6 million i.e. +9.1% year on year) accounting for 32.6% of the Group's total sales revenue. It included trading revenue (electricity, gas, property

rights in certificates of origin, food and agricultural products, other fees paid by market participants), revenue from the operation of the Register of Certificates of Origin, revenue from clearing, and revenue from information services.

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

| PLN'000, % | Three months period ended 31 March (unaudited) | | | | Change (2025 vs 2024) | Growth rate (%) (2025 vs 2024) |
|--|--|---------------|---------------|---------------|-----------------------------|---|
| | 2025 | % | 2024 | % | | |
| Commodity market | 43,194 | 100.0% | 39,609 | 100.0% | 3,585 | 9.1% |
| Trading revenue | 23,515 | 54.4% | 21,134 | 53.4% | 2,381 | 11.3% |
| Transactions in electricity: | 6,170 | 14.3% | 7,320 | 18.5% | (1,150) | (15.7%) |
| - Spot | 3,704 | 8.6% | 4,275 | 10.8% | (571) | (13.4%) |
| - Forward | 2,466 | 5.7% | 3,045 | 7.7% | (579) | (19.0%) |
| Transactions in gas: | 4,472 | 10.4% | 3,953 | 10.0% | 519 | 13.1% |
| - Spot | 1,232 | 2.9% | 687 | 1.7% | 545 | 79.3% |
| - Forward | 3,240 | 7.5% | 3,266 | 8.2% | (26) | (0.8%) |
| Transactions in property rights to certificates of origin | 5,533 | 12.8% | 4,183 | 10.6% | 1,350 | 32.3% |
| Other fees paid by market participants | 7,340 | 17.0% | 5,678 | 14.3% | 1,662 | 29.3% |
| Operation of the register of certificates of origin | 5,901 | 13.7% | 5,882 | 14.9% | 19 | 0.3% |
| Clearing | 13,174 | 30.5% | 12,109 | 30.6% | 1,065 | 8.8% |
| Information services | 604 | 1.4% | 484 | 1.2% | 120 | 24.8% |

Revenue on the commodity market includes the revenue of the TGE Group which includes TGE, Izba Rozliczeniowa Giełda 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 issued and cancelled by members of the Register of Certificates 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 23.5 million in 3M 2025 (+PLN 2.4 million i.e. +11.3% year on year).

Table 15. Trading revenue on the commodity market

| | Three months period ended 31 March (unaudited) | | Change (2025 vs 2024) | Growth rate (%) (2025 vs 2024) |
|---|---|-------------|-----------------------------|---|
| | 2025 | 2024 | | |
| Commodity market, trading revenue (PLN mn) | 23.5 | 21.1 | 2.4 | 11.3% |
| Electricity turnover volume: | | | | |
| - Spot transactions (TWh) | 13.0 | 13.0 | (0.1) | (0.4%) |
| - Forward transactions (TWh) | 15.4 | 19.0 | (3.6) | (19.0%) |
| Gas turnover volume: | | | | |
| - Spot transactions (TWh) | 12.0 | 6.8 | 5.2 | 77.0% |
| - Forward transactions (TWh) | 27.0 | 27.2 | (0.2) | (0.8%) |
| Turnover volume in property rights (TGE) (TWh) | | | | |
| - Spot transactions (TWh) | 5.3 | 4.1 | 1.2 | 29.6% |
| - Spot transactions (toe) | 31,071 | 25,922 | 5,149.2 | 19.9% |

The Group's revenue from **trading in electricity** stood at PLN 6.2 million in 3M 2025 (-PLN 1.2 million i.e. -15.7% year on year). The total volume of turnover on the energy market operated by TGE was 28.4 TWh in 3M 2025 (-3.7 TWh i.e. -11.5% year on year). The decrease in electricity trading in January-March 2025 was mainly due to a decrease in forward

market trading volumes by 19.0% to 15.4 TWh. The main reason for the decrease in volumes was low interest in Day-Ahead Market block contracts.

The Group's revenue from **trading in gas** stood at PLN 4.5 million in 3M 2025 (+PLN 0.5 million i.e. +13.1% year on year). Natural gas trading volumes on TGE in 3M 2025 amounted to 39.0 TWh (+5.0 TWh i.e. +14.7%). The increase in gas trading volumes was a consequence of an increase in spot market turnover by 77.0%, from 6.8 TWh to 12.0 TWh in 3M 2025. Forward market volumes decreased modestly by 0.8% to 27.0 TWh. With the increase in volumes, revenue from the gas market increased.

The Group's revenue from **trading in property rights in certificates of origin** stood at PLN 5.5 million in 3M 2025 (+PLN 1.4 million i.e. +32.3% year on year). The volume of turnover in property rights was 5.3 TWh in 3M 2025 (+1.2 TWh i.e. +29.6% year on year). The significant increase in trade in property rights for electricity generated from RES is related to the increase in the required level of redemptions of these certificates. The trading volume of energy efficiency rights increased by 19.9% year on year in 3M 2025, from 25,922 toe to 31,071 toe. The higher trading volume of these certificates was due to a higher number of certificates of origin issued.

Revenue of the Group from **other fees paid by commodity market participants** stood at PLN 7.3 million in 3M 2025 (+PLN 1.7 million i.e. +29.3% year on year). Other fees paid by commodity market participants included fees paid by TGE market participants at PLN 3.1 million, revenue of InfoEngine as a trade operator at PLN 1.7 million, and revenue of IRGIT at PLN 2.5 million in 3M 2025. The year-on-year increase in other fees paid by market participants was due to changes in the number of Members and their activity in the various markets.

Revenue from the operation of the **Register of Certificates of Origin** was stable at PLN 5.9 million in 3M 2025 (+PLN 0.0 million i.e. +0.3% year on year).

Table 16. Data for the Register of Certificates of Origin

| | Three months period ended | | Change (2025 vs 2024) | Growth rate (%) (2025 vs 2024) |
|---|---------------------------|------------|-----------------------|--------------------------------|
| | 31 March (unaudited) | | | |
| | 2025 | 2024 | | |
| Commodity market, revenue from the operation of the Register of Certificates of Origin in electricity (PLN mn) | 5.9 | 5.9 | 0.0 | 0.3% |
| Issued property rights (TWh) | 5.6 | 4.7 | 0.9 | 19.7% |
| Cancelled property rights (TWh) | 0.3 | 3.2 | (2.9) | (90.8%) |

The Group earns revenue from **clearing** operated by IRGIT. The revenue was PLN 13.2 million in 3M 2025 (+PLN 1.1 million i.e. +8.8% year on year). The revenue from clearing of transactions in electricity stood at PLN 4.2 million, the revenue from clearing of transactions in gas stood at PLN 6.8 million and the revenue from clearing of transactions in property rights stood at PLN 2.2 million.

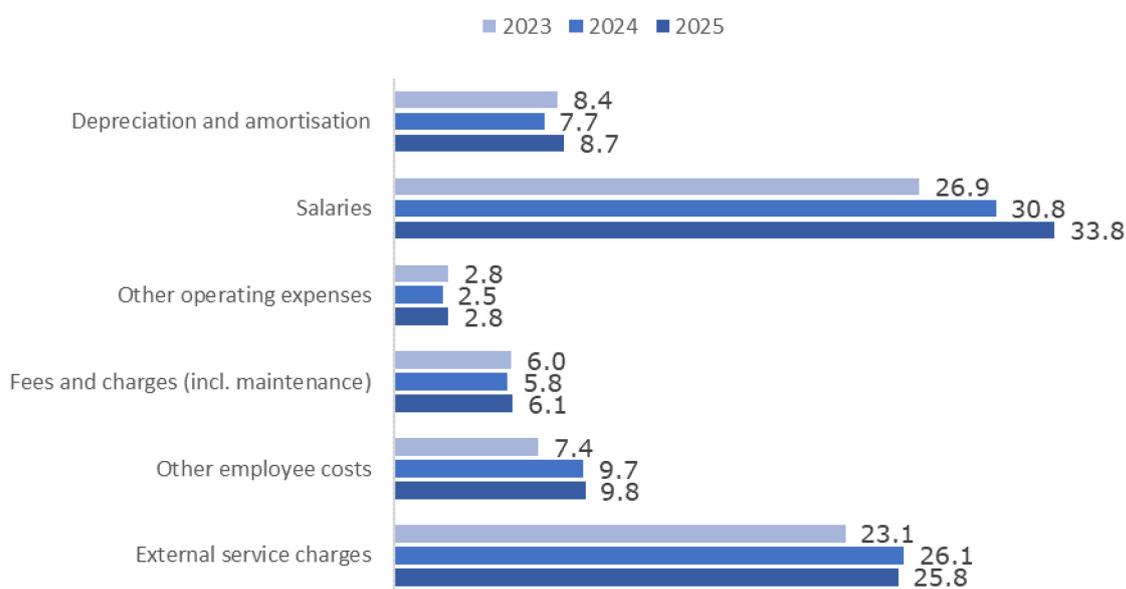
3.2.4. Other sales revenue

The Group's other revenue stood at PLN 4.0 million in 3M 2025, which represented a year-on-year decrease (-PLN 0.4 million i.e. -8.8% year on year). The Group's other revenue includes revenue from educational and PR activities, space lease, and sponsorship. The item also includes revenues from core operations generated by GPW Logistics, which amounted to PLN 3.1 million in the first quarter of 2025 (-PLN 0.4 million).

3.2.5. Operating expenses

Operating expenses stood at PLN 87.0 million in 3M 2025 (-PLN 4.4 million i.e. +5.3% year on year). Depreciation and amortisation charges and salaries changed substantially.

Figure 2. Structure and value of consolidated operating expenses in 3M [PLN mn]



The data presented above for 3 months of 2023 and 3 months of 2024 have been transformed.

Table 17. Operating expenses

| PLN'000, % | Three months period ended 31 March (unaudited) | | | | Change (2025 vs 2024) | Growth rate (%) (2025 vs 2024) |
|-------------------------------|--|---------------|---------------|---------------|-----------------------|--------------------------------|
| | 2025 | % | 2024* | % | | |
| Depreciation and amortisation | 8,739 | 10.0% | 7,657 | 9.3% | 1,082 | 14.1% |
| Salaries | 33,765 | 38.8% | 30,844 | 37.3% | 2,921 | 9.5% |
| Other employee costs | 9,839 | 11.3% | 9,689 | 11.7% | 150 | 1.5% |
| Maintenance fees | 1,397 | 1.6% | 1,364 | 1.7% | 33 | 2.4% |
| Fees and charges, incl. | 4,730 | 5.4% | 4,446 | 5.4% | 284 | 6.4% |
| PFSA fee | 4,125 | 4.7% | 3,911 | 4.7% | 214 | 5.5% |
| External service charges | 25,775 | 29.6% | 26,132 | 31.6% | (357) | (1.4%) |
| Other operating expenses | 2,777 | 3.2% | 2,526 | 3.1% | 251 | 9.9% |
| Total | 87,022 | 100.0% | 82,658 | 100.0% | 4,364 | 5.3% |

* transformed data

Depreciation and amortisation charges increased year on year in 3M 2025 and stood at PLN 8.7 million (+PLN 1.1 million i.e. +14.1% year on year), including depreciation charges for property, plant and equipment at PLN 3.0 million, amortisation charges for intangible assets at PLN 3.9 million, and depreciation charges related to leases at PLN 1.9 million.

Salaries and other employee costs of the Group stood at PLN 43.6 million in 3M 2025, representing an increase of +PLN 3.1 million i.e. +7.6% year on year. The increase of the Group's salaries was driven mainly by a gradual increase in employment, particularly in IT support teams, and the higher nominal pay to existing employees.

Table 18. GPW Group headcount

| | As at 31 March (unaudited) | |
|--------------|----------------------------|------------|
| | 2025 | 2024 |
| GPW | 277 | 265 |
| Subsidiaries | 294 | 293 |
| Total | 571 | 558 |

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 4.7 million (-PLN 0.3 million i.e. -6.4% year on year), including PFSA capital market supervision fees for 2025 at PLN 4.1 million (+PLN 0.2 million i.e. +5.5% 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 decreased slightly compared to the previous year and stood at PLN 26.1 million (-PLN 0.4 million i.e. -1.4% year on year).

Table 19. External service charges

| PLN'000, % | Three months period ended 31 March (unaudited) | | | | Change (2025 vs 2024) | Growth rate (%) (2025 vs 2024) |
|--|--|---------------|---------------|---------------|-----------------------------|---|
| | 2025 | % | 2024* | % | | |
| IT costs: | 13,489 | 52.3% | 13,388 | 51.2% | 101 | 0.8% |
| IT infrastructure maintenance | 11,987 | 46.5% | 11,749 | 45.0% | 238 | 2.0% |
| TBSP market maintenance services | 315 | 1.2% | 296 | 1.1% | 19 | 6.4% |
| Data transmission lines | 1,171 | 4.5% | 1,152 | 4.4% | 19 | 1.6% |
| Software modification | 16 | 0.1% | 191 | 0.7% | (175) | (91.6%) |
| Building and office equipment maintenance: | 1,156 | 4.5% | 1,083 | 4.1% | 73 | 6.7% |
| Repair, maintenance, service | 129 | 0.5% | 103 | 0.4% | 26 | 25.2% |
| Security | 731 | 2.8% | 737 | 2.8% | (6) | (0.8%) |
| Cleaning | 222 | 0.9% | 217 | 0.8% | 5 | 2.3% |
| Phone and mobile phone services | 74 | 0.3% | 26 | 0.1% | 48 | 184.6% |
| International (energy) market services | 204 | 0.8% | 303 | 1.2% | (99) | (32.7%) |
| Car leases and maintenance | 50 | 0.2% | 61 | 0.2% | (11) | (18.0%) |
| Promotion, education, market development | 1,209 | 4.7% | 812 | 3.1% | 397 | 48.9% |
| Market liquidity support | 365 | 1.4% | 315 | 1.2% | 50 | 15.9% |
| Advisory (including audit, legal, business consulting) | 3,710 | 14.4% | 3,966 | 15.2% | (256) | (6.5%) |
| Information services | 1,197 | 4.6% | 1,231 | 4.7% | (34) | (2.8%) |
| Training | 266 | 1.0% | 269 | 1.0% | (3) | (1.1%) |
| Office services | 282 | 1.1% | 121 | 0.5% | 161 | 133.1% |
| Fees related to the calculation of indices | 141 | 0.5% | 279 | 1.1% | (138) | (49.5%) |
| Other | 3,706 | 14.4% | 4,304 | 16.5% | (598) | (13.9%) |
| Transport services | 2,918 | 11.3% | 3,222 | 12.3% | (304) | (9.4%) |
| Mail fees | 66 | 0.3% | 68 | 0.3% | (2) | (2.9%) |
| Bank fees | 55 | 0.2% | 66 | 0.3% | (11) | (16.7%) |
| Translation | 98 | 0.4% | 100 | 0.4% | (2) | (2.0%) |
| Other | 569 | 2.2% | 848 | 3.2% | (279) | (32.9%) |
| Total | 25,775 | 100.0% | 26,132 | 100.0% | (357) | (1.4%) |

* transformed data

Other operating expenses stood at PLN 2.8 million (+PLN 0.3 million i.e. +9.9% year on year). They included mainly the cost of electricity and heat, membership fees, insurance, and business travel.

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

Other income of the Group stood at PLN 1.0 million (+PLN 0.1 million i.e. +16.6% year on year) and included grants received, which are distributed over time, at PLN 0.7 million as well as the cost of medical services invoiced to employees at PLN 0.3 million.

Other expenses increased modestly and stood at PLN 0.3 million (+PLN 0.2 million i.e. +205.2% year on year).

As at the balance-sheet date, the Group's **loss on impairment of receivables** stood at PLN 0.05 million, compared to a loss of PLN 0.4 million in 3M 2024.

3.2.7. Financial income and expenses

Financial income of the Group stood at PLN 5.8 million (-PLN 0.5 million i.e. -7.3% year on year) and included mainly interest on bank deposits and financial instruments (corporate bonds, bank deposits). The main driver of the decrease in financial income on interest were lower interest rates available on the financial market.

Financial expenses of the Group stood at PLN 1.1 million (-PLN 1.1 million i.e. -51.1% year on year). The decrease in expenses was due to the recognition of lower provisions against interest on potential tax liabilities relating to VAT adjustments in IRGiT in 2025.

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

The Group's **share of profit of entities measured by the equity method** stood at PLN 10.3 million in 3M 2025 (+PLN 2.2 million i.e. +26.8% year on year). The higher share of profit of entities measured by equity method in 2025 was mainly driven by higher profits of entities compared to 3M 2024.

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

| PLN'000, % | Three months period ended 31 March (unaudited) | | Change (2025 vs 2024) | Growth rate (%) (2025 vs 2024) |
|-----------------------|---|--------------|--------------------------|-----------------------------------|
| | 2025 | 2024* | | |
| KDPW S.A. Group | 10,158 | 7,943 | 2,215 | 27.9% |
| Centrum Giełdowe S.A. | 172 | 206 | (34) | (16.5%) |
| Total | 10,330 | 8,149 | 2,181 | 26.8% |

* transformed data

3.2.9. Income tax

Income tax of the Group was PLN 10.2 million (+PLN 1.9 million i.e. +23.1% year on year). The effective income tax rate was 16.7% in 3M 2025 (17.3% in 3M 2024), 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 by the equity method from taxable income. Income tax paid by the Group was PLN 10.5 million in 3M 2024 (+PLN 1.7 million i.e. +18.9% year on year).

3.3 Consolidated statement of financial position

| PLN'000 | As at | | |
|--|------------------------------|----------------------|--------------------------------|
| | 31 March 2025 (unaudited) | 31 December 2024* | 31 March 2024 * (unaudited) |
| Non-current assets: | 839,683 | 807,912 | 799,379 |
| Property, plant and equipment | 108,320 | 106,055 | 104,621 |
| Right-to-use assets | 26,109 | 25,978 | 30,367 |
| Intangible assets | 342,271 | 333,548 | 334,611 |
| Investment in entities measured by the equity method | 314,613 | 303,430 | 283,110 |
| Assets measured at fair value through other comprehensive income | 18,196 | 12,474 | 17,544 |
| Other non-current assets | 30,174 | 26,427 | 29,126 |
| Current assets: | 577,082 | 465,472 | 575,990 |
| Trade receivables and other receivables | 118,921 | 68,795 | 100,812 |
| Financial assets measured at amortised cost | 302,157 | 262,874 | 158,088 |
| Cash and cash equivalents | 153,193 | 132,236 | 313,820 |
| Other current assets | 2,811 | 1,567 | 3,270 |
| TOTAL ASSETS | 1,416,765 | 1,273,384 | 1,375,369 |
| Equity | 1,126,049 | 1,075,220 | 1,091,217 |
| Non-current liabilities: | 94,963 | 95,224 | 93,956 |
| Employee benefits payable | 1,872 | 1,875 | 1,592 |
| Lease liabilities | 19,834 | 19,878 | 24,509 |
| Contract liabilities | 8,233 | 7,490 | 7,670 |
| Accruals and deferred income | 38,288 | 39,019 | 45,860 |
| Provisions for liabilities and other charges | 12,054 | 11,744 | - |
| Other liabilities | 14,682 | 15,218 | 14,325 |
| Current liabilities: | 195,753 | 102,940 | 190,196 |
| Trade payable | 45,731 | 25,907 | 25,056 |
| Employee benefits payable | 25,924 | 37,249 | 37,923 |
| Lease liabilities | 7,133 | 6,889 | 6,271 |
| Contract liabilities | 55,510 | 3,309 | 49,355 |
| Accruals and deferred income | 4,245 | 4,925 | 1,730 |
| Provisions for liabilities and other charges | 1,714 | 1,592 | 31,044 |
| Other liabilities | 55,496 | 23,069 | 38,817 |
| TOTAL EQUITY AND LIABILITIES | 1,416,765 | 1,273,384 | 1,375,369 |

* transformed data

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 2025 and as at 31 March 2024. The company's net working capital, equal to the surplus of current assets over current liabilities or the surplus of non-current capital over non-current assets, was positive at PLN 381.3 million as at 31 March 2025 (+PLN 18.8 million i.e. +5.2% year to date and -PLN 4.5 million i.e. -1.2% year on year), which reflects the Group's safe capital position.

The balance-sheet total of the Group was PLN 1,416.8 million as at 31 March 2025, representing an increase of PLN 143.4 million i.e. +11.3% year to date and an increase of +PLN 41.4 million i.e. +3.0% year on year.

Non-current assets stood at PLN 839.7 million as at 31 March 2025 (+PLN 31.8 million i.e. +3.9% year to date and +PLN 40.3 million i.e. +5.0% year on year) representing 59.3% of total assets as at 31 March 2025 compared to 63.4% as at 31 December 2024 and 58.1% as at 31 March 2024. The increase in fixed assets in the current period is the result of shares in entities valued using the equity method, an increase in deferred tax and the purchase and modernization of intangible assets.

Current assets stood at PLN 577.1 million as at 31 March 2025 (+PLN 111.6 million i.e. +24.0% year to date and +PLN 1.1 million i.e. +0.2% year on year) representing 40.7% of total assets as at 31 March 2025 compared to 36.6% as at 31 December 2024 and 41.9% as at 31 March 2024. The year-to-date increase in current assets was mainly driven by an increase in trade receivables and other receivables by PLN 50.1 million resulting from higher sales revenues and an increase in cash and financial assets in the form of bank deposits. .

Equity stood at PLN 1,126.0 million as at 31 March 2025 (+PLN 50.8 million i.e. +4.7% year to date and +PLN 34.8 million i.e. +3.2% year on year) representing 79.5% of the Group's total equity and liabilities as at 31 March 2025 compared to 84.4% as at 31 December 2024 and 79.3% as at 31 March 2024. Non-controlling interests decreased modestly to PLN 9.1 million as at 31 March 2025 and remained stable year to date.

Non-current liabilities stood at PLN 95.0 million as at 31 March 2025 (-PLN 0.3 million i.e. -0.3% year to date and +PLN 1.0 million i.e. +1.1% year on year) representing 6.7% of total equity and liabilities as at 31 March 2025 compared to 7.5% as at 31 December 2024 and 6.8% as at 31 March 2024.

The biggest lines of non-current liabilities include deferred income. Non-current deferred income included grants received at PLN 37.1 million (-PLN 0.1 million i.e. -1.6% year to date). For details of grants, see the Consolidated Financial Statements, Notes 3.7 and 6.4.

Current liabilities stood at PLN 195.8 million as at 31 March 2025 (+PLN 92.8 million i.e. +90.2% year to date and +PLN 5.6 million i.e. +2.9% year on year) representing 13.8% of total equity and liabilities as at 31 March 2025 compared to 8.1% as at 31 December 2024 and 13.8% as at 31 March 2024. The increase of current liabilities year to date was due to the recognition of contract liabilities to prorate annual fees invoiced by the Group in the first days of the financial year, as well as the recognition of a liability to PFSA.

3.4 Consolidated statement of cash flows

Table 21. Consolidated statement of cash flows

| PLN'000 | Three months period ended 31 March (unaudited) | |
|--|--|----------------|
| | 2025 | 2024* |
| Cash flows from operating activities | 84,959 | 74,263 |
| Cash flows from investing activities | (61,680) | (5,598) |
| Cash flows from financing activities | (2,104) | (1,965) |
| Increase (decrease) of net cash | 21,175 | 66,700 |
| Impact of FX changes on balance of FX cash | (218) | 339 |
| Cash and cash equivalents - opening balance | 132,236 | 246,781 |
| Cash and cash equivalents - closing balance | 153,193 | 313,820 |

* transformed data

The Group generated positive cash flows from **operating activities** at PLN 85.0 million in 3M 2025 vs. PLN 74.3 million in 3M 2024.

Cash flows from **investing activities** were negative at PLN 61.7 million vs. negative cash flows at PLN 5.6 million in 3M 2024. The change in the cash flows was mainly due higher new bank deposits, in particular bank deposits maturing in more than 3 months.

The Group's capital expenditure stood at PLN 219.9 million in 3M 2025, mainly including new bank deposits and purchase of bonds at PLN 195.7 million (PLN 122.3 million in 3M 2024) followed by expenditure for property, plant and equipment at PLN 12.9 million (PLN 4.4 million in 3M 2024) and expenditure for intangible assets at PLN 11.3 million (PLN 10.6 million in 3M 2024).

Capital expenditure for property, plant and equipment and intangible assets in 3M 2025 and in 3M 2024 was related to the implementation of strategic projects.

Cash flows from **financing activities** were negative at PLN 2.1 million vs. negative cash flows at PLN 2.0 million in 3M 2024 and included mainly lease fees.

3.5 Selected financial indicators

Table 5. Selected financial indicators

| | As at/Three months period ended 31 March (unaudited) | |
|---|---|-------|
| | 2025 | 2024* |
| Debt and financing ratios of the Group | | |
| Net debt / EBITDA for 12 months | (3.1) | (2.8) |
| Debt to equity | 2.4% | 2.8% |
| Liquidity ratios | | |
| Current liquidity | 2.9 | 3.0 |
| Profitability ratios | | |
| EBITDA margin | 41.4% | 36.8% |
| Operating profit margin | 34.7% | 30.4% |
| Net profit margin | 38.4% | 33.7% |
| Cost/ income | 65.8% | 69.9% |
| ROE | 14.4% | 15.0% |
| ROA | 11.5% | 11.6% |

* transformed data

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

Net debt to EBITDA was negative as at 31 March 2025 as liquid assets significantly exceeded interest-bearing liabilities.

Current liquidity decreased modestly year on year as current liabilities increased at a higher rate than current assets.

The EBITDA margin increased year on year due to a bigger increase in sales revenue (+11.9%) than the increase in costs (+5.3%). The operating profit margin and the net profit margin increased as the Group's operating profit increased year on year. The cost/income decreased year on year as a result of the increase in sales revenue. ROE and ROA decreased modestly year on year as the net profit increased at a lower rate than average equity and average 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.



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.

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

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

5. Atypical factors and events impacting the GPW Group's results in Q1 2025

The Group does not identify any significant factors or unusual events that would affect the GPW Group's result for the first 3 months of 2025.

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

6.1 Main threats and risks

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

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

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

Business risk:

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

- Risk of price competition
- Risk of technological changes
- Risk of provision of Reference Rates WIBID and WIBOR
- Risk of provision of WIRON and the WIRON Compound Indices Family
- Risk of the provision of capital market indices and benchmarks
- Risk of declining use of interest rate benchmarks
- Geopolitical and business risks related to the operation of the Armenia Securities Exchange
- Risk of OFEs having to sell off assets listed on GPW to provide liquidity required by the “safety slider” mechanism

Operational risk:

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

Legal risk:

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

Compliance risk:

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

Reputation risk

ESG risk

AML/CFT risk

Financial risk:

- Market risk
- Credit risk
- Liquidity risk

Risk of technological changes

The exchange industry has experienced and will continue to experience fast technological progress, evolving requirements and preferences of clients, launches of products and services integrating new technologies, as well as the emergence of new industry standards and practices. To remain competitive, the Group must continue to strengthen and improve its ability to respond to changes combined with the productivity, availability and functionality of automatic trading systems. This will require the Group to continue attracting and retaining highly qualified staff and to invest heavily in continuous upgrades of its systems. Otherwise, the Group’s systems may become less competitive.

We are currently experiencing high market volatility, resulting in increased price fluctuations, an unusually high number of incoming and modified orders, intensified by the activity of algorithmic trading strategies. High trading volumes in the markets drive higher trading revenue combined with intensive use of technological resources.

In response to these challenges, our company is taking measures to minimise the risk of continuity of IT systems by appropriately monitoring the market situation and adapting our operations to meet the dynamically changing conditions by, among others, implementing a new trading system and cooperating with capital market participants.

In its technological development, GPW focuses on maintaining the IT environment to fulfil its business tasks, with a particular focus on maintaining the production trading system UTP. The UTP system is a stable environment but can no longer be developed and upgraded. The target closure of the risk associated with the UTP system will occur after the production launch of the GPW WATS system. The implementation of the new trading system GPW WATS is a key step in the further development of the Warsaw Stock Exchange. The solution will significantly improve the quality and efficiency of exchange operations by offering advanced functionalities and enhancing the security and reliability of transactions. The system is based on state-of-the-art technologies and will be a key element of the GPW Group's competitive advantage, enabling its further development and digital transition.

Additional risks related to technology debt at the infrastructure and application level have been identified. Measures have been taken to modernise IT systems and infrastructure, including, among others, migration to a new data centre, which is expected to allow more capabilities and better performance to be offered to GPW clients. An IT transition path has been charted towards an organisation ready for cloud computing both in internal systems and externally oriented services. The transition covers organisational, legal and technological areas, including competence building, in order to comply with the requirements imposed by the regulator on supervised institutions and thus ensure the security of data processed in the cloud at the required level.

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

The assets of Open-ended Pension Funds (OFE) are overwhelmingly invested in shares listed on the domestic regulated market. Given the regulations in force and the unfavourable demographic mix of fund members, the negative flows between OFEs and ZUS (Social Security Institution) are steadily increasing. So far, the gap has been largely filled by dividends paid by listed companies, but with time OFEs may be forced to sell off some of the shares they hold. The inflow of capital from the Employee Capital Plans (PPK) may not offset the growing demand gap, which increases the risk of a decrease in valuations on the Warsaw Stock Exchange, which in turn may reduce the number of IPOs and discourage foreign and domestic investors to invest capital on GPW.

6.2 External factors

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

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

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

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

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

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

- The manufacturing business cycle as measured, among others, by the PMI. Any time the PMI falls below 50 points, it would mean a contraction in manufacturing activity. This would result in companies being more cautious about capital expenditure and expansion plans, which would lead to a languishing market for equity offerings (IPOs/SPOs). In addition, shares of listed companies, especially those in the manufacturing segment, would be under pressure on valuations if global/regional factors (financing costs/geopolitical tensions) further exacerbated the sentiment.



- A decline, particularly a sudden drop, in TFI assets invested in equity/mixed funds could be perceived by the market as a signal to start a wider wave of redemptions, which could lead to a snowball effect: rising redemptions force an accelerated sell-off of shares, which in turn leads to further price declines and liquidity deterioration. The result can be sharp fluctuations in valuations, reduced investor confidence, and problems in restoring the demand/supply balance in the market.
- Net inflows into PPK defined-date funds are successively increasing the pool of capital invested in exchange-traded instruments. However, it is important to make efforts (including legislative efforts) to diversify demand streams. If the growth rate of PPK assets slows down (e.g. through lower employee participation, poorer market performance or regulatory changes), the market may suffer from a lack of a stable, long-term purchase stream.
- Legislative changes.

6.3 Internal factors

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

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

7. Other information

Contingent liabilities and assets

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

Pending litigation

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

Loans and advances

The Group did not grant any loans to associates in Q1 2025.

Investment in and relations with other entities

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

As at 31 March 2025, the GPW Group held interest in the following entities:

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

The carrying amount of the GPW Group's interest in the Bucharest Stock Exchange stood at PLN 176 thousand, its ETF units stood at PLN 16,277 thousand, its interest in Innex and IDM stood at nil, its interest in TransactionLink stood at PLN 1,647 thousand, its interest in EuroCTP B.V. stood at PLN 95 thousand, and its interest in GPWV SKA stood at PLN 51 thousand as at 31 March 2025.

In addition to interest in those companies, Group members, associates, and joint ventures, GPW's main local investments as at 31 March 2025 included bank deposits and corporate bonds.

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



Guarantees and sureties granted

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

Related party transactions

The Exchange and the other entities of the GPW Group did not enter into transactions with related parties on terms other than market terms in 3M 2025.

Feasibility of previously published forecasts

The Group did not publish any forecasts of results for the three-month period ended 31 March 2025.

Dividend

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

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

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

8. Quarterly financial information of Giełda Papierów Wartościowych w Warszawie S.A. for 3M 2025

On 1 January 2025, a change in accounting policy took place regarding the recognition of the expected annual fee to the Polish Financial Supervision Authority. The change is described in Note 2.4 of this report and in Note 1.5 to the Consolidated Financial Statements. The data as at 31 March 2024 have been restated as a result of the change. However, the change had no impact on the data as at 31 December 2024.

There were no significant changes of estimates in the three-month period ended 31 March 2025 other than a reduction of the employee benefits provisions by PLN 5,168 thousand (provision additions of PLN 7,366 thousand, usage of PLN 11,507 thousand, released provisions of PLN 1,026 thousand). The Company issued no loan guarantees.

Table 23. Separate statement of comprehensive income (PLN'000)

| | Three months period ended 31 March (unaudited) | |
|---|---|---------------|
| | 2025 | 2024* |
| Sales revenue | 79,703 | 69,136 |
| Operating expenses | (54,486) | (49,584) |
| Gains on reversed impairment of receivables/(Losses) on impairment of receivables | 11 | (497) |
| Loss on impairment of receivables | 534 | 897 |
| Other expenses | (342) | (948) |
| Operating profit | 25,420 | 19,004 |
| Financial income | 1,753 | 1,677 |
| Financial costs | (847) | (586) |
| Profit before tax | 26,326 | 20,095 |
| Income tax | (5,208) | (3,968) |
| Net profit for the period | 21,118 | 16,127 |
| Total comprehensive income | 21,552 | 16,174 |
| Basic/diluted earnings per share (PLN) | 0.50 | 0.38 |

* transformed data

Table 24. Separate statement of financial position (PLN'000)

| | As at | | |
|---|------------------------------|-------------------|-------------------------------|
| | 31 March 2025 (unaudited) | 31 December 2024* | 31 March 2024* (unaudited) |
| Non-current assets | 586,174 | 566,908 | 591,895 |
| Property, plant and equipment | 91,570 | 89,090 | 87,109 |
| Right-to-use assets | 14,726 | 15,373 | 17,615 |
| Intangible assets | 126,579 | 118,142 | 134,605 |
| Investment property | 7,017 | 7,114 | 7,405 |
| Investment in associates and joint ventures | 11,652 | 11,652 | 11,652 |
| Investment in subsidiaries | 284,405 | 284,405 | 285,568 |
| Sublease receivable | 7,706 | 7,443 | 9,421 |
| Deferred tax asset | 22,884 | 13,402 | 12,637 |
| Financial assets measured at amortised cost | 97 | 271 | 5,059 |
| Assets measured at fair value through other comprehensive income | 16,498 | 16,201 | 15,816 |
| Prepayments | 3,040 | 3,815 | 5,008 |
| Current assets | 193,335 | 137,863 | 203,914 |
| Trade receivables and other receivables | 66,749 | 39,112 | 70,599 |
| Sublease receivable | 2,670 | 2,449 | 2,356 |
| Contract assets | 1,661 | 1,047 | 1,906 |
| Financial assets measured at amortised cost | 70,582 | 66,094 | 71,884 |
| Cash and cash equivalents | 51,673 | 29,161 | 57,169 |
| TOTAL ASSETS | 779,509 | 704,771 | 795,809 |
| Equity | 585,769 | 564,217 | 616,246 |
| Share capital | 63,865 | 63,865 | 63,865 |
| Other reserves | 1,241 | 807 | 541 |
| Retained earnings | 520,663 | 499,545 | 551,840 |
| Non-current liabilities | 78,324 | 78,197 | 83,041 |
| Employee benefits payable | 1,469 | 1,472 | 1,265 |
| Lease liabilities | 19,172 | 19,632 | 23,722 |
| Contract liabilities | 8,158 | 7,408 | 7,484 |
| Accruals and deferred income | 24,895 | 24,895 | 40,957 |
| Provisions for liabilities and other charges | 12,054 | 11,744 | - |
| Other liabilities | 12,576 | 13,046 | 9,613 |
| Current liabilities | 115,416 | 62,357 | 96,522 |
| Trade payable | 15,475 | 13,853 | 11,291 |
| Employee benefits payable | 16,231 | 21,396 | 20,780 |
| Lease liabilities | 6,438 | 6,094 | 5,800 |
| Corporate income tax payable | 11,859 | 1,917 | 3,635 |
| Contract liabilities | 39,204 | 3,036 | 36,126 |
| Accruals and deferred income | 4 | 4 | 40 |
| Provisions for liabilities and other charges | 481 | 475 | - |
| Financial liabilities measured at fair value through profit or loss | 53 | - | - |
| Other liabilities | 25,671 | 15,582 | 18,850 |
| TOTAL EQUITY AND LIABILITIES | 779,509 | 704,771 | 795,809 |

* transformed data

Table 25. Separate statement of cash flows (PLN'000)

| | Three months period ended 31 March (unaudited) | |
|--|--|-----------------|
| | 2025 | 2024* |
| Cash flows from operating activities | 47,147 | 41,741 |
| Cash inflows from operating activities | 52,656 | 48,555 |
| Advances received from related entities under the Tax Group | 2,921 | - |
| Income tax (paid)/refunded | (8,430) | (6,814) |
| Cash flows from investing activities: | (22,773) | (32,634) |
| In: | 41,784 | 31,357 |
| Sale of property, plant and equipment and intangible assets | 1 | - |
| Inflow related to the expiry of deposits and the maturity of bonds | 40,088 | 26,017 |
| Interest on financial assets measured at amortised cost | 901 | 775 |
| Grants received | - | 3,126 |
| Sublease payments (interest) | 140 | 153 |
| Sublease payments (principal) | 602 | 603 |
| Loan repayment by a related party | 52 | 683 |
| Out: | (64,557) | (63,991) |
| Purchase of property, plant and equipment and advance payments for property, plant and equipment | (11,639) | (3,028) |
| Purchase of intangible assets and advance payments for intangible assets | (8,415) | (8,720) |
| Purchase of financial assets measured at amortised cost | (44,468) | (45,538) |
| Purchase of financial assets measured at fair value through other comprehensive income | (35) | (5,004) |
| Increase of capital of a related company | - | (1,701) |
| Cash flows from financing activities: | (1,870) | (1,741) |
| Out: | (1,870) | (1,741) |
| Lease payments (interest) | (369) | (384) |
| Lease payments (principal) | (1,501) | (1,357) |
| Net (decrease)/increase of cash and cash equivalents | 22,504 | 7,366 |
| Impact of FX changes on balance of FX cash | 8 | (16) |
| Cash and cash equivalents - opening balance | 29,161 | 49,819 |
| Cash and cash equivalents - closing balance | 51,673 | 57,169 |

* transformed data

Table 26. Separate statement of changes in equity (PLN'000)

| | Share capital | Other reserves | Retained earnings | Total equity |
|---|---------------|----------------|-------------------|------------------|
| 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 for three months period ended 31 March 2025 | - | 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 |
| As at 1 January 2024 | 63,865 | 494 | 535,713 | 600,072 |
| Dividend | - | - | (125,916) | (125,916) |
| Transactions with owners recognised directly in equity | - | - | (125,916) | (125,916) |
| Net profit for the year 2024 | - | - | 89,748 | 89,748 |
| Other comprehensive income | - | 313 | - | 313 |
| Total comprehensive income for 2024 | - | 313 | 89,748 | 90,061 |
| As at 31 December 2024* | 63,865 | 807 | 499,545 | 564,217 |
| As at 1 January 2024 | 63,865 | 494 | 535,713 | 600,072 |
| Net profit for the three months period ended 31 March 2024 | - | - | 16,127 | 16,127 |
| Other comprehensive income | - | 47 | - | 47 |
| Total comprehensive income three months period ended 31 March 2024 | - | 47 | 16,127 | 16,174 |
| As at 31 March 2024* | 63,865 | 541 | 551,840 | 616,246 |

* transformed data

The Interim Report of the Giełda Papierów Wartościowych w Warszawie S.A. Group for the three-month period ended 31 March 2024 is presented by the GPW Management Board:

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

Warsaw, 14 May 2025



Appendix:

Condensed Consolidated Interim Financial Statements for the three-month period ended 31 March 2025

