Interim Report of the

Giełda Papierów Wartościowych w Warszawie S.A. Group

for the nine-month period ended 30 September 2025

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1. Selected consolidated financial data

Table 1. Consolidated statement of comprehensive income

	As at			
	2025	2024*	2025	2024*
	PLN'000		*EUR'000[1]*	
Sales revenue	411,460	351,142	97,104	81,619
Operating expenses	(268,775)	(247,831)	(63,431)	(57,606)
Gains on reversed impairment of receivables/(Losses) on impairment of receivables	(860)	(374)	(203)	(87)
Other revenue	3,753	1,946	886	452
Other expenses	(2,451)	(8,041)	(578)	(1,869)
Operating profit	**143,127**	**96,842**	**33,778**	**22,510**
Financial income	17,338	17,556	4,092	4,081
Financial expenses	(3,162)	(5,697)	(746)	(1,324)
Share of profit/(loss) of entities measured by the equity method	34,423	28,337	8,124	6,587
Profit before tax	**191,726**	**137,038**	**45,247**	**31,853**
Income tax expense	(33,122)	(23,477)	(7,817)	(5,457)
Net profit for the period	**158,604**	**113,561**	**37,430**	**26,396**
Basic/Diluted net earnings per share	3.75	2.69	0.88	0.60
EBITDA[2]	**170,824**	**119,933**	**40,314**	**27,877**

*restated

[1] The arithmetic mean of the average exchange rates announced by the National Bank of Poland applicable on the last day of each month was used (in the period of 9 months of 2025, 1 EUR = 4.2373 PLN, in the period of 9 months of 2024, 1 EUR = 4.3022 PLN).

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

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

Table 2. Consolidated statement of financial position

	As at			
	30 September 2025 (unaudited)	31 December 2024	30 September 2025 (unaudited)	31 December 2024
	PLN'000		*EUR'000[1]*	
Non-current assets:	**864,317**	**807,912**	**202,454**	**189,074**
Property, plant and equipment	107,333	106,055	25,141	24,820
Right-to-use assets	22,692	25,978	5,315	6,080
Intangible assets	362,737	333,548	84,966	78,059
Investment in entities measured by the equity method	324,058	303,430	75,906	71,011
Other non-current assets	47,497	38,901	11,126	9,104
Current assets:	**469,229**	**465,472**	**109,910**	**108,933**
Trade receivables and other receivables	89,627	68,795	20,994	16,100
Financial assets measured at amortised cost	120,678	262,874	28,267	61,520
Cash and cash equivalents	255,858	132,236	59,931	30,947
Other current assets	3,066	1,567	718	367
TOTAL ASSETS	**1,333,546**	**1,273,384**	**312,364**	**298,007**
Equity	**1,102,378**	**1,075,220**	**258,217**	**251,631**
Non-current liabilities:	**86,689**	**95,224**	**20,306**	**22,285**
Lease liabilities	16,703	19,878	3,912	4,652
Other liabilities	69,986	75,346	16,393	17,633
Current liabilities:	**144,479**	**102,940**	**33,842**	**24,091**
Lease liabilities	7,090	6,889	1,661	1,612
Other liabilities	137,389	96,051	32,181	22,479
TOTAL EQUITY AND LIABILITIES	**1,333,546**	**1,273,384**	**312,364**	**298,007**

[1] At the average exchange rate EUR/PLN of the National Bank of Poland as at 30.09.2025 r. (1 EUR = 4.2692 PLN) and as at 31.12.2024 (1 EUR = 4.2730 PLN).

Table 3. Selected financial indicators

	As at/Nine-month period ended 30 September (unaudited)	
	2025	2024*
EBITDA margin (EBITDA/Sales revenue)	41.5%	34.2%
Operating profit margin (Operating profit/Sales revenue)	34.8%	27.6%
Return on equity (ROE) (Net profit for last 12 months/Average equity at the beginning and at the end of the 12-month period)	18.1%	15.1%
Debt to equity (Lease liabilities and liabilities under bond issue/Equity)	2.2%	2.8%
Cost/ income (GPW Group operating expenses / GPW Group sales revenue (for a 9-month period))	65.3%	70.6%

*restated

2. Information about the GPW Group

2.1 Background information about the Group

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

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

The parent entity of the Group is the Warsaw Stock Exchange, which organises trade in financial instruments and pursues a range of educational initiatives to promote economic knowledge of the general public. GPW is 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, other equity-related financial instruments and other cash markets instruments as well as derivatives;
- **Treasury BondSpot Poland:** wholesale trade in Treasury bonds operated by BondSpot;
- **NewConnect:** trade in equities and other equity-related financial instruments of small and medium-sized enterprises;
- **Catalyst**: trade in corporate, municipal, co-operative, Treasury and mortgage bonds operated by the Exchange and BondSpot S.A. ("BondSpot"),
- **GlobalConnect**: trade in shares of foreign companies introduced by Introducing Market Makers (WAR) without the issuer's consent;
- **WIBID and WIBOR Reference Rates calculation and publication** (the reference rates are used as benchmarks in financial contracts and instruments, including credit and bond contracts) operated by GPW Benchmark S.A. ("GPWB");
- **Provision and publication of indices and non-interest rate benchmarks** including the Exchange Indices, TBSP.Index and CEEplus, operated by GPWB;
- **Activity on the financial market in Armenia** through an interest in the Armenia Securities Exchange and the Central Depository of Armenia, covering the operations of the securities exchange and the securities depository.

Commodity Market

- **Energy Market:** trade in electricity on the Intra-Day Market, the Day-Ahead Market, the Commodity Forward Instruments Market, Electricity Auctions;
- **Gas Market:** trade in natural gas with physical delivery on the Intra-Day and Day-Ahead Market, the Commodity Forward Instruments Market, Gas Auctions;
- **Property Rights Market:** trade in property rights in certificates of origin of electricity from Renewable Energy Sources and energy efficiency;
- **Financial Instruments Market:** trade in CO_2 emission allowances;
- **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

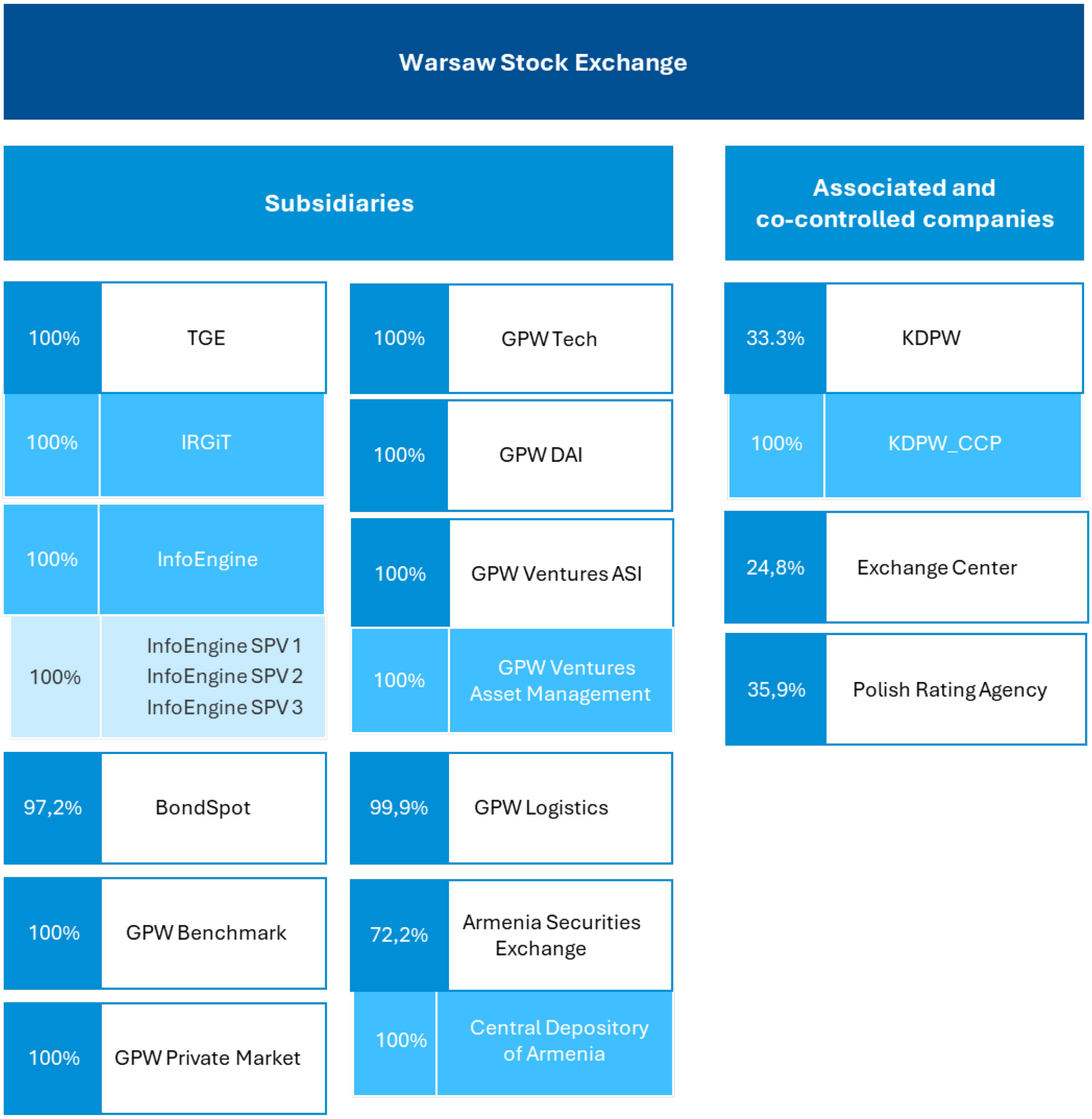
- **Transport arrangement services** provided by GPW Logistics S.A.;
- **Development and commercialisation of IT solutions** for the financial market by GPW Tech S.A.;
- **Operation of an auction platform** designed to comprehensively handle transactions on the media market by GPW DAI S.A.,
- Activities conducted by GPW Private Market S.A. **(asset tokenization)** and the GPW Ventures ASI S.A. Capital Group **(fund management)**.

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).

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

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



The Group does not have any branches or permanent establishments.

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

2.3 Ownership

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

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

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

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

2.4 Change in accounting policy

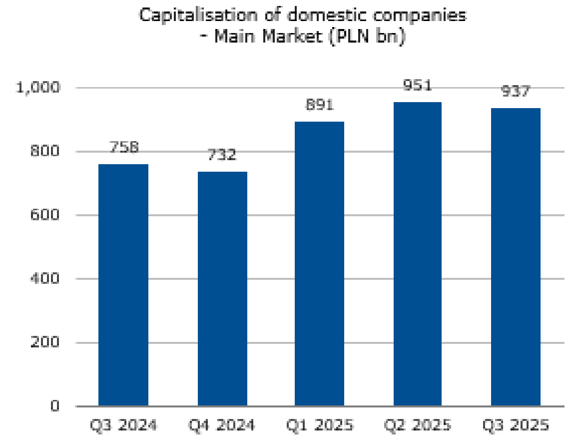
From 1 January 2025, due to a change in accounting policy, the amount of the expected annual fee to the Polish Financial Supervision Authority is recognised as an asset in the balance sheet under accruals and then accounted for on an accrual basis at 1/12th of the fee in each month of the financial year.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

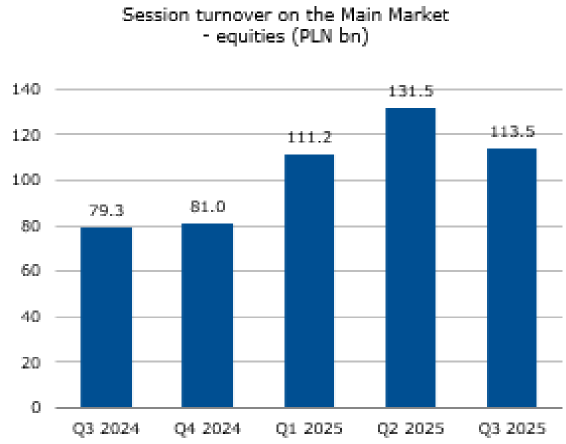
Accordingly, the data as at 30 September 2024 presented in this report have been restated. However, the change had no impact on the data as at 31 December 2024.

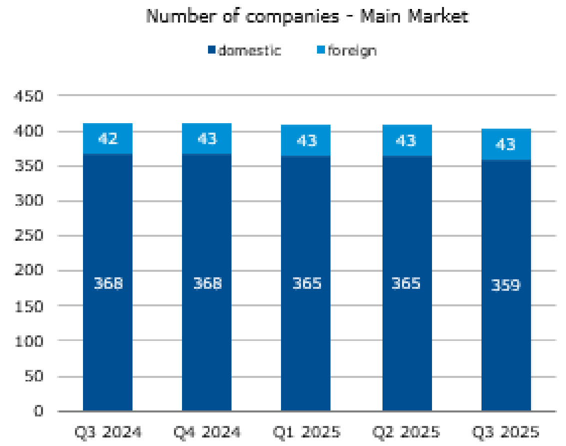
Details are presented in Note 1.5 to the Condensed Interim Consolidated Financial Statements of the GPW Group for the 9-month period ended 30 September 2025.

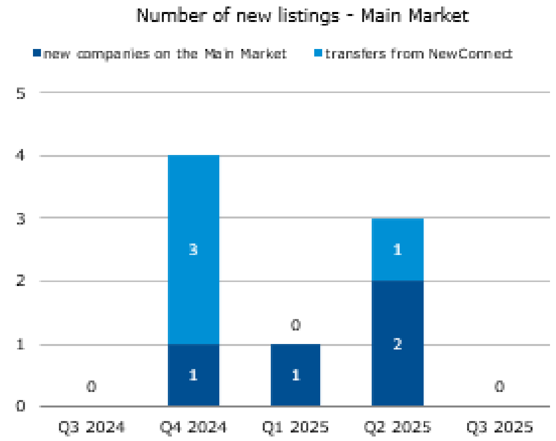
3. Financial position and assets

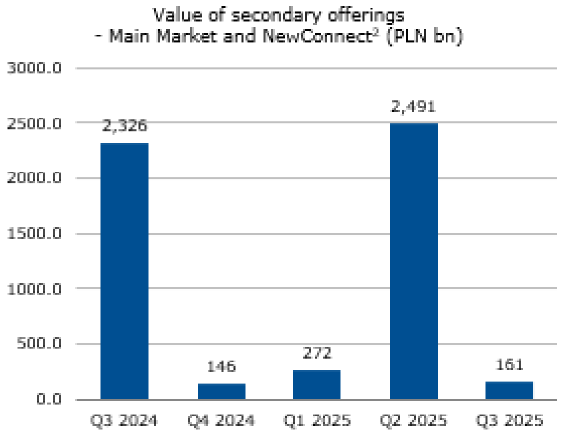
3.1 Selected market data [1]

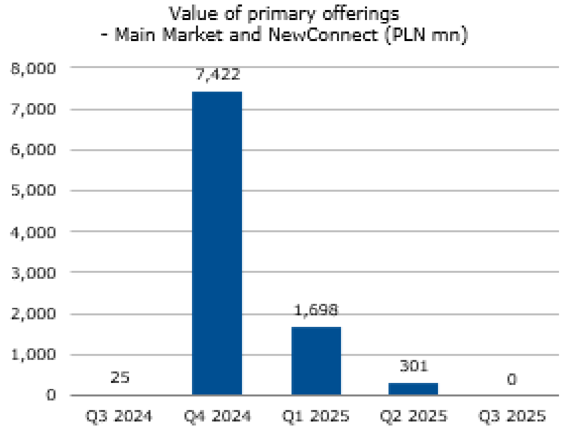




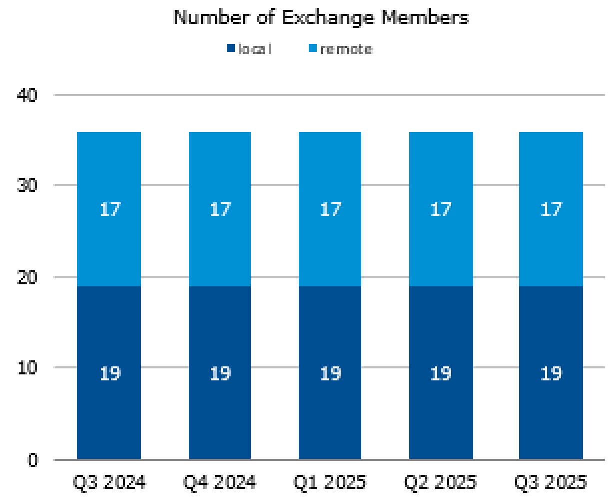


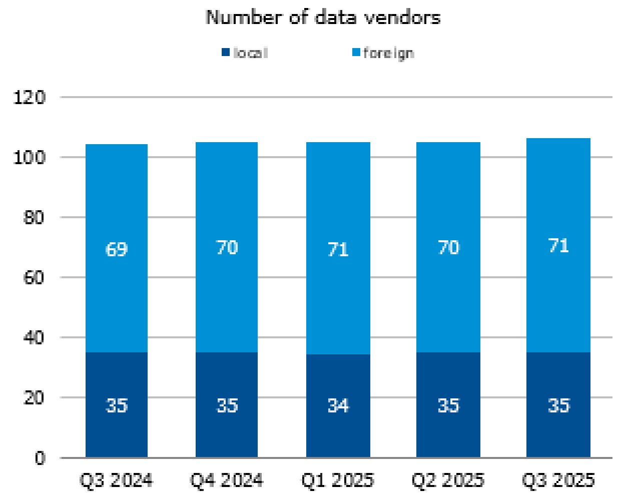




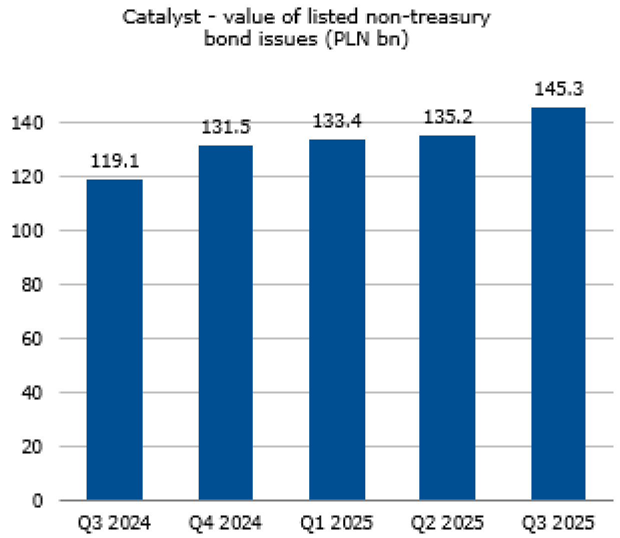


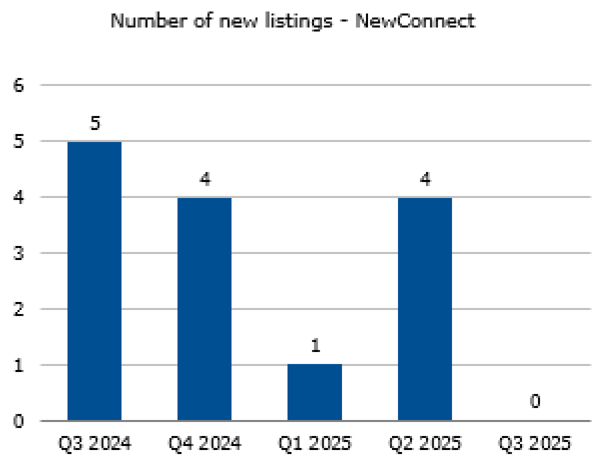
[1] All value and volume statistics in this Report are single-counted, unless indicated otherwise.
[2] Including the offers of companies listed in so-called dual listings

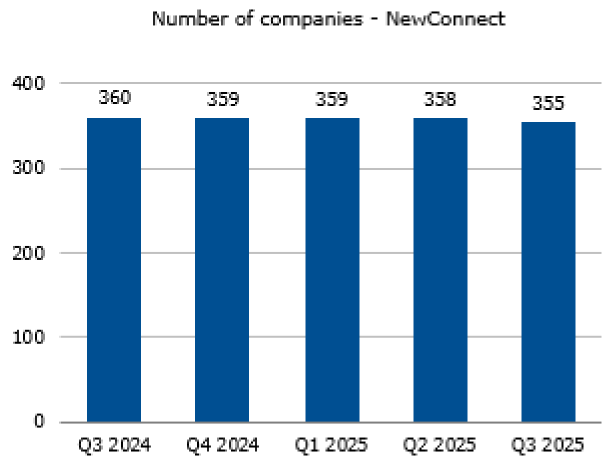

Number of Exchange Members
local
remote
40
30
20
10
0
17
17
17
17
17
19
19
19
19
19
Q3 2024
Q4 2024
Q1 2025
Q2 2025
Q3 2025

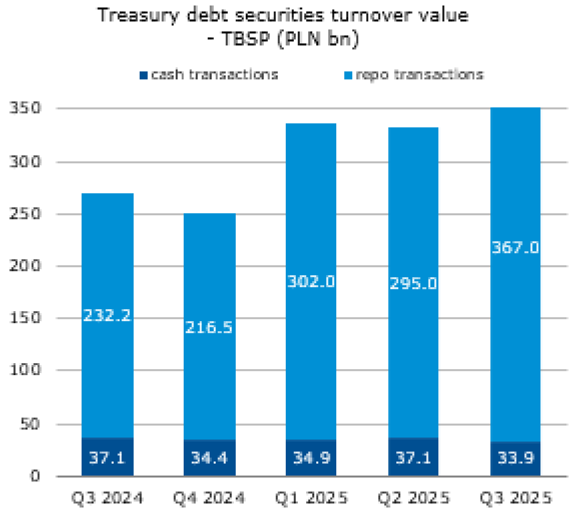

Number of data vendors
local
foreign
120
100
80
60
40
20
0
69
70
71
70
71
35
35
34
35
35
Q3 2024
Q4 2024
Q1 2025
Q2 2025
Q3 2025

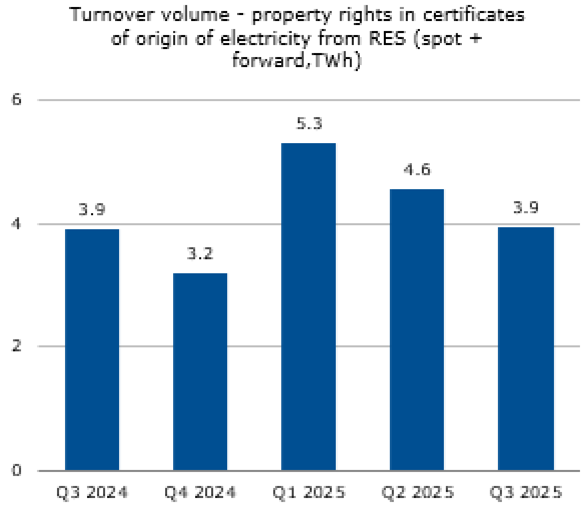

Turnover volume - futures contracts
(mn contracts)
4.0
3.0
2.0
1.0
0.0
3.3
2.9
3.7
3.0
3.0
Q3 2024
Q4 2024
Q1 2025
Q2 2025
Q3 2025

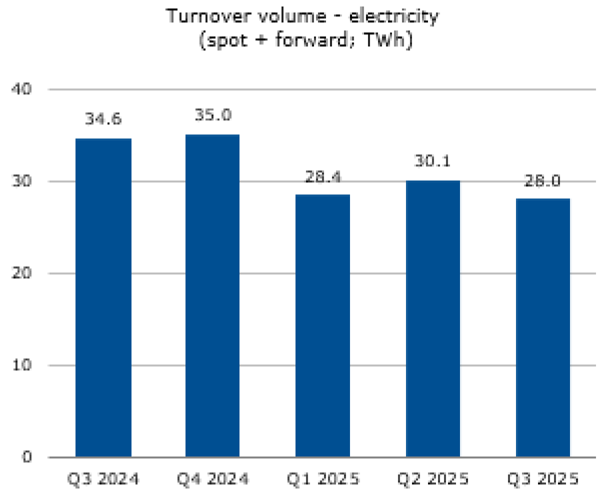

Catalyst - value of listed non-treasury
bond issues (PLN bn)
140
120
100
80
60
40
20
0
119.1
131.5
133.4
135.2
145.3
Q3 2024
Q4 2024
Q1 2025
Q2 2025
Q3 2025

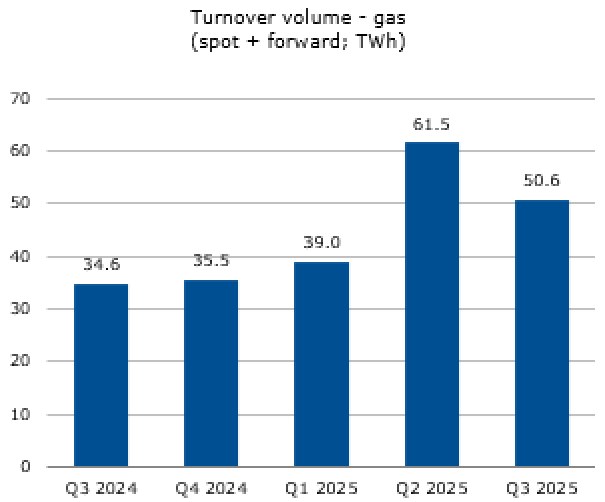

Number of new listings - NewConnect
6
5
4
3
2
1
0
5
4
1
4
0
Q3 2024
Q4 2024
Q1 2025
Q2 2025
Q3 2025

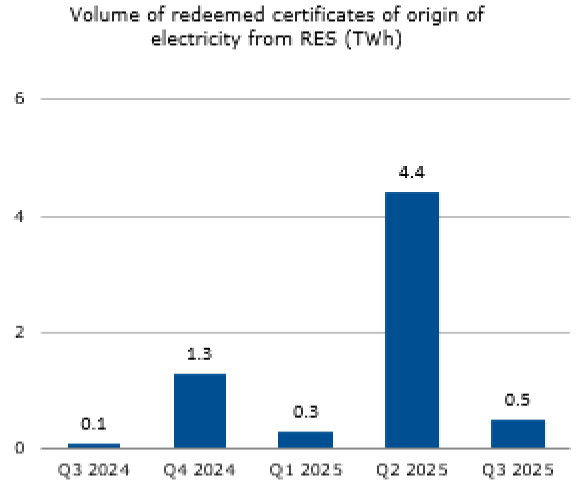

Number of companies - NewConnect
400
300
200
100
0
360
359
359
358
355
Q3 2024
Q4 2024
Q1 2025
Q2 2025
Q3 2025

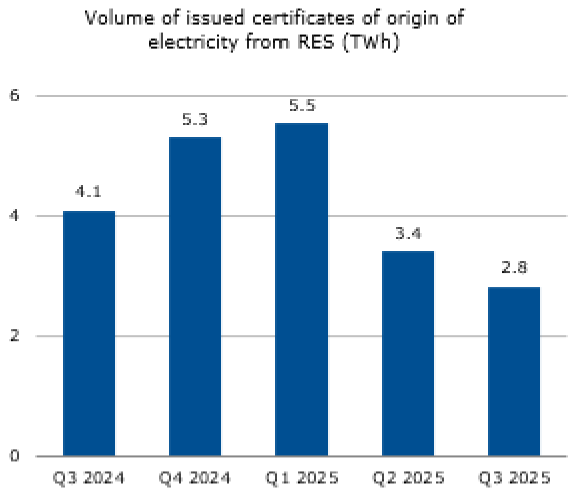

Treasury debt securities turnover value - TBSP (PLN bn)
cash transactions
repo transactions
350
300
250
200
150
100
50
0
232.2
216.5
302.0
295.0
367.0
37.1
34.4
34.9
37.1
33.9
Q3 2024
Q4 2024
Q1 2025
Q2 2025
Q3 2025


Turnover volume - property rights in certificates of origin of electricity from RES (spot + forward,TWh)
6
4
2
0
3.9
3.2
5.3
4.6
3.9
Q3 2024
Q4 2024
Q1 2025
Q2 2025
Q3 2025


Turnover volume - electricity (spot + forward; TWh)
40
30
20
10
0
34.6
35.0
28.4
30.1
28.0
Q3 2024
Q4 2024
Q1 2025
Q2 2025
Q3 2025


Turnover volume - gas (spot + forward; TWh)
70
60
50
40
30
20
10
0
34.6
35.5
39.0
61.5
50.6
Q3 2024
Q4 2024
Q1 2025
Q2 2025
Q3 2025


Volume of redeemed certificates of origin of electricity from RES (TWh)
6
4
2
0
0.1
1.3
0.3
4.4
0.5
Q3 2024
Q4 2024
Q1 2025
Q2 2025
Q3 2025


Volume of issued certificates of origin of electricity from RES (TWh)
6
4
2
0
4.1
5.3
5.5
3.4
2.8
Q3 2024
Q4 2024
Q1 2025
Q2 2025
Q3 2025

3.2 Consolidated statement of comprehensive income

The consolidated revenue of the GPW Group in the first three quarters of 2025 amounted to PLN 411.5 million, which represents an increase of PLN 60.3 million (+17.2%) compared to the first three quarters of 2024. The higher revenue was primarily driven by increased turnover on the financial market, as described in detail below. Operating expenses in the first three quarters of 2025 increased by PLN 20.9 million (+8.5%), mainly due to higher personnel costs. The dynamic growth in revenue combined with a significantly lower increase in operating expenses in the first three quarters of 2025 resulted in a significant improvement in the profitability of the GPW Group. Consolidated operating profit amounted to PLN 143.1 million, which represents an increase of PLN 46.3 million (+47.8%) compared to 9M 2024. EBITDA for the same period amounted to PLN 170.8 million, an increase of PLN 50.9 million (+42.4%). The high growth rate of operating profit in the reporting period was also influenced by impairment losses of PLN 5.8 million recognised in the comparative period.

Net financial income increased by PLN 2.3 million in the first three quarters of 2025, mainly due to lower costs of provisions for interest on potential VAT liabilities at IRGiT. The share of profit of entities measured by the equity method increased by PLN 6.1 million in the first three quarters of 2025 due to higher profits of the KDPW Group. Income tax expense amounted to PLN 33.1 million, an increase of PLN 9.6 million (+41.1%), proportional to the increase in pre-tax profit. As a result of those changes, consolidated net profit for 9M 2025 amounted to PLN 158.6 million, an increase of PLN 45 million (+39.7%) compared to 9M 2024.

Table 4. Consolidated statement of comprehensive income

PLN'000, %	Nine-month period ended 30 September (unaudited) 2025	2024*	Change (2025 vs 2024)	Growth rate (%) (2025 vs 2024)
Sales revenue	411,460	351,142	60,318	17.2%
Operating expenses	(268,775)	(247,831)	(20,944)	8.5%
Other revenue, other (expenses), gains on reversal of impairment of receivables/(losses) on impairment of receivables	442	(6,469)	6,911	(106.8%)
Operating profit	**143,127**	**96,842**	**46,285**	**47.8%**
Financial income	17,338	17,556	(218)	(1.2%)
Financial expenses	(3,162)	(5,697)	2,535	(44.5%)
Share of profit of entities measured by the equity method	34,423	28,337	6,086	21.5%
Profit before tax	**191,726**	**137,038**	**54,688**	**39.9%**
Income tax expense	(33,122)	(23,477)	(9,645)	41.1%
Net profit for the period	**158,604**	**113,561**	**45,043**	**39.7%**

* restated

The separate net profit of **GPW** in 9M 2025 stood at PLN 237.3 million (+PLN 116.6 million i.e. +96.6% year on year). The Company reported an increase of sales revenue (+PLN 41.8 million i.e. +20.2%) and an increase of financial income, mainly driven by higher dividend from subsidiaries (+PLN 96.6 million i.e. +123.5%), combined with an increase in operating expenses (+PLN 16.3 million i.e. +10.9%) and an increase in financial expenses (+PLN 0.8 million i.e. +39.4%). EBIDTA stood at PLN 96.1 million (+PLN 26.3 million i.e. +37.7% year on year).

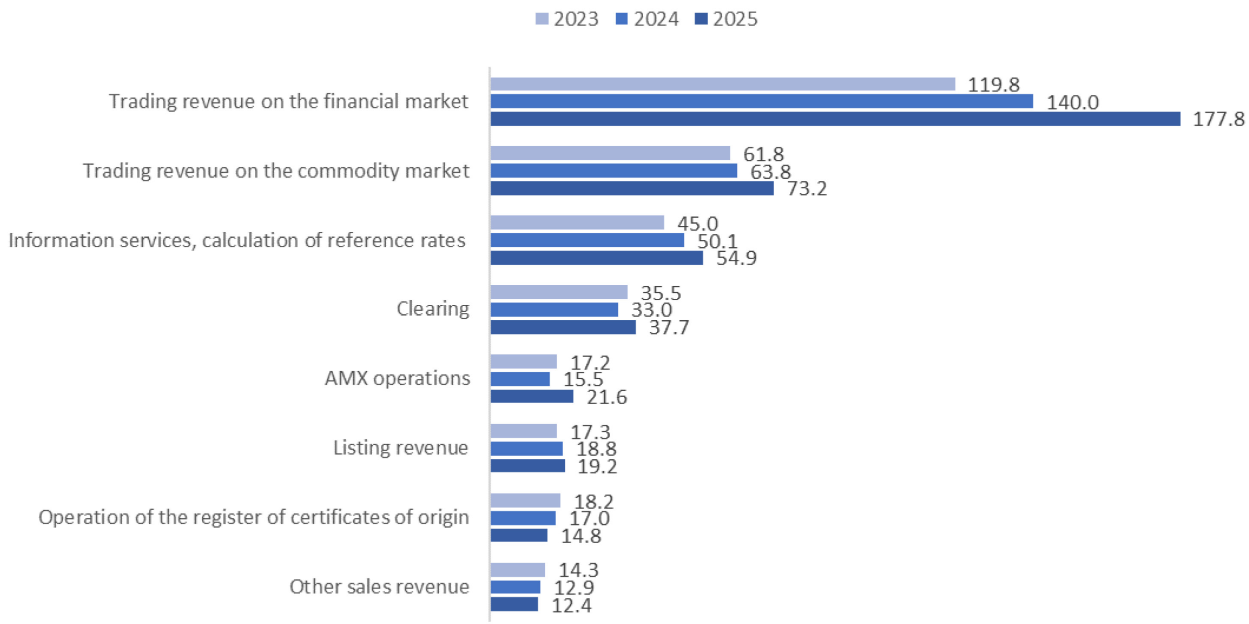
The separate net profit of **TGE** in 9M 2025 increased year on year and stood at PLN 96.9 million (+PLN 40.1 million i.e. +70.5% year on year). The increase was mainly driven by higher financial income from dividend paid by a subsidiary. EBITDA stood at PLN 34.1 million (-PLN 0.9 million i.e. -2.5% year on year).

The net profit of **IRGiT** in 9M 2025 was PLN 22.4 million (+PLN 7.9 million i.e. +54.8% year on year). It was driven by a much higher revenue from fees on collateral in the clearing guarantee system as well as a higher revenue on the gas spot market. EBITDA stood at PLN 25.7 million (+PLN 6.6 million i.e. +34.8% year on year).

3.2.1 Sales revenue – summary

The GPW Group's sales revenue in 9M 2025 stood at PLN 411.5 million, representing a historical high. Among the business lines, a significant increase in 9M 2025 was recorded in revenue from trading on the financial market, which stood at PLN 177.8 million (+PLN 37.8 million i.e. +27.0%), and revenue from trading on the commodity market, which stood at PLN 73.2 million in 9M 2025 (+PLN 9.3 million i.e. +14.6%).

Figure 1. Structure and value of consolidated sales revenue in 9M [PLN mn]



As shown above, the main revenue streams included trading on the financial market (43.2%), trading on the commodity market (17.8%), and information services and revenues from the calculation of reference rates on the financial market (13.3%). The share of those revenue streams in 9M 2024 was 39.9%, 18.2%, and 14.3%, respectively.

The share of sales revenue from foreign clients in total sales revenue in 9M 2025 increased year on year to 39.2% 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 9M 2025.

3.2.2 Sales revenue – financial market

The Group's sales revenue on the financial market in 9M 2025 stood at PLN 271.8 million (+PLN 48.8 million i.e. +21.9% year on year), representing 66.1% of total sales revenue. The biggest stream of sales revenue on the financial market was trading revenue (65.4%), in particular trading in equities and equity-related instruments (52.6%). The second biggest stream of consolidated sales revenue on the financial market were information services and revenues from the calculation of reference rates (19.6% of total revenue on the financial market).

Table 6. Revenue on the financial market

PLN'000, %	Nine-month period ended 30 September (unaudited)				Change (2025 vs 2024)	Growth rate (%) (2025 vs 2024)
	2025	%	2024	%		
Financial market	**271,808**	**100.0%**	**223,005**	**100.0%**	**48,803**	**21.9%**
Trading revenue	**177,830**	**65.4%**	**140,000**	**62.8%**	**37,830**	**27.0%**
Equities and equity-related instruments	143,075	52.6%	103,773	46.5%	39,302	37.9%
Derivatives	12,301	4.5%	14,417	6.5%	(2,116)	(14.7%)
Other fees paid by market participants	9,698	3.6%	10,158	4.6%	(460)	(4.5%)
Debt instruments	12,083	4.4%	11,097	5.0%	986	8.9%
Other cash instruments	673	0.2%	555	0.2%	118	21.3%
Listing revenue	**19,219**	**7.1%**	**18,844**	**8.5%**	**375**	**2.0%**
Listing fees	15,743	5.8%	15,566	7.0%	177	1.1%
Fees for introduction and other fees	3,476	1.3%	3,278	1.5%	198	6.0%
Information services and revenue from the calculation of reference rates	**53,185**	**19.6%**	**48,693**	**21.8%**	**4,492**	**9.2%**
Real-time data and revenue from the calculation of reference rates	50,223	18.5%	45,832	20.6%	4,391	9.6%
Historical and statistical data and indices	2,962	1.1%	2,861	1.3%	101	3.5%
Armenia Securities Exchange	**21,574**	**7.9%**	**15,468**	**6.9%**	**6,106**	**39.5%**
Exchange operations	3,783	1.4%	2,893	1.3%	890	30.8%
Depository operations	17,791	6.5%	12,575	5.6%	5,216	41.5%

The Group's revenue from **trading in equities and equity-related instruments** stood at PLN 143.1 million in 9M 2025 (+PLN 39.3 million i.e. +37.9% year on year). Turnover on the Main Market increased year on year and stood at PLN 367.9 billion (+PLN 109.7 billion i.e. +42.5%) while turnover on NewConnect increased to PLN 1.9 billion (+PLN 0.6 billion i.e. +40.9%). In the period under review, the electronic order book turnover value on the Main Market increased by 42.3% year on year (to PLN 356.2 billion) while the value of block trades increased by 49.2% year on year (to PLN 11.6 billion). The average daily EOB turnover value in equities on the Main Market was PLN 1,772.6 million in 9M 2025 compared to PLN 1,274.7 million in 9M 2024.

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

	Nine-month period ended 30 September (unaudited)		Change (2025 vs 2024)	Growth rate (%) (2025 vs 2024)
	2025	2024		
Financial market, trading revenue: equities and equity-related instruments (PLN mn)	**143.1**	**103.8**	**39.3**	**37.9%**
Main Market:				
Trading value - total (PLN bn)	**367.9**	**258.2**	**109.7**	**42.5%**
Value of trading - Electronic Order Book (PLN bn)	356.2	250.4	105.8	42.3%
Value of trading - block trades (PLN bn)	11.6	7.8	3.8	49.2%
Trading volume (bn shares)	9.8	7.2	2.6	36.0%
NewConnect:				
Trading value - total (PLN bn)	**1.9**	**1.4**	**0.6**	**40.9%**
Value of trading - Electronic Order Book (PLN bn)	1.9	1.4	0.5	38.2%
Value of trading - block trades (PLN bn)	0.05	0.01	0.04	-
Trading volume (bn shares)	1.8	1.6	0.2	11.9%

Revenue of the Group from **trading in derivatives on the financial market** (futures and options) decreased year on year and stood at PLN 12.3 million in 9M 2025 (-PLN 2.1 million i.e. -14.7% year on year). The total volume of turnover in derivatives was 9.7 million contracts, a decrease year on year. The volume of turnover in currency futures remained stable year on year at 3.2 million contracts in 9M 2025.

Table 8. Data for the derivatives market

	Nine-month period ended 30 September (unaudited)		Change (2025 vs 2024)	Growth rate (%) (2025 vs 2024)
	2025	2024		
Financial market, trading revenue: derivatives (PLN mn)	**12.3**	**14.4**	**(2.1)**	**(14.7%)**
Derivatives Trading volume (mn instruments), incl.:	9.7	10.7	(1.0)	(9.3%)
- WIG20 futures Trading volume (mn futures)	5.1	6.3	(1.2)	(18.9%)

Revenue of the Group from **other fees paid by market participants** stood at PLN 9.7 million (-PLN 0.5 million i.e. -4.5% year on year). The fees mainly included fees for access to and use of the trading system (among others, licence fees, connection fees, and maintenance fees).

Revenue of the Group from **trading in debt instruments** increased modestly year on year and stood at PLN 12.1 million in 9M 2025. The majority of the Group's revenue from debt instruments was generated by Treasury BondSpot Poland ("TBSP"). The revenue on TBSP stood at PLN 11.0 million (+PLN 0.7 million i.e. +6.5%). The value of turnover in Polish Treasury securities on TBSP was PLN 1,069.9 billion (+PLN 458.0 billion i.e. +74.8% year on year). The value of conditional transactions increased to PLN 964.0 billion in 9M 2025 (+PLN 469.1 billion i.e. +94.8% year on year) due to the activity of the Ministry of Finance in the market starting in April 2024. The value of cash transactions decreased to PLN 105.9 billion (-PLN 11.1 billion i.e. -9.5% year on year).

The value of turnover on Catalyst increased year on year and stood at PLN 6.4 billion in 9M 2025 (+PLN 1.2 billion i.e. +22.9% year on year), including turnover in non-Treasury instruments at PLN 1.8 billion.

Table 9. Data for the debt instruments market

	Nine-month period ended 30 September (unaudited)		Change (2025 vs 2024)	Growth rate (%) (2025 vs 2024)
	2025	2024		
Financial market, trading revenue: debt instruments (PLN mn)	**12.1**	**11.1**	**1.0**	**8.9%**
Catalyst, Trading value, incl.:	**6.4**	**5.2**	**1.2**	**22.9%**
Non-Treasury instruments (PLN bn)	1.8	1.7	0.1	5.5%
Treasury BondSpot Poland, Trading value:				
Conditional transactions (PLN bn)	964.0	494.9	469.1	94.8%
Cash transactions (PLN bn)	105.9	117.0	(11.1)	(9.5%)

The Group's revenue from trading in **other cash market instruments** stood at PLN 0.7 million, an increase of PLN 0.1 million year on year. The revenue includes fees for trading in structured products, investment certificates, ETFs, and warrants.

The Group's **listing revenue** on the financial market stood at PLN 19.2 million in 9M 2025 (+PLN 0.4 million i.e. +2.0% year on year) and included:

- revenue from listing fees, which stood at PLN 15.7 million (+PLN 0.2 million i.e. +1.1%). The main driver of revenue from listing fees is the number of issuers listed on the GPW markets and their capitalisation at previous year's end;

- revenues from fees for introduction and other fees, which increased to PLN 3.5 million (+PLN 0.2 million i.e. +6.0% year on year). There were 3 IPOs with a capitalisation of PLN 5.3 billion on the Main Market in 9M 2025, compared to 5 IPOs with a capitalisation of PLN 1.2 billion in 9M 2024.

Table 10. Listing revenue on the Main Market

Main Market	Nine-month period ended 30 September (unaudited)		Change (2025 vs 2024)	Growth rate (%) (2025 vs 2024)
	2025	2024		
Listing revenue (PLN mn)	**14.3**	**14.4**	**(0.1)**	**(0.7%)**
Total capitalisation of listed companies (PLN bn), incl.:	2,229.7	1,544.2	685.5	44.4%
- Capitalisation of listed domestic companies	936.9	758.3	178.7	23.6%
- Capitalisation of listed foreign companies	1,292.8	786.0	506.8	64.5%
Total number of listed companies, incl.:	402	410	(8)	(2.0%)
- Number of listed domestic companies	359	368	(9)	(2.4%)
- Number of listed foreign companies	43	42	1	2.4%
Value of IPOs and SPOs (PLN bn)	4.7	2.4	2.4	101.1%
Number of newly listed companies (in the period)	3	5	(2)	(40.0%)
Capitalisation of newly listed companies (PLN bn)	5.3	1.2	4.1	357.4%
Number of delisted companies	10	8	2	25.0%
Capitalisation of delisted companies* (PLN bn)	4.1	7.9	(3.7)	(47.5%)

*capitalisation as at delisting

Listing revenue on the GPW **Main Market** decreased modestly to PLN 14.3 million in 9M 2025 (-PLN 0.1 million i.e. -0.7% year on year). The table above presents the key financial and operating figures for the Main Market.

The value of IPOs amounted to PLN 2.0 billion in 9M 2025; there were no IPOs in 9M 2024. The value of SPOs was PLN 2.8 billion in 9M 2025 as compared to PLN 2.4 billion in 9M 2024. Three companies were newly listed on the Main Market and 10 companies were delisted. The capitalisation of the companies delisted on the Main Market was PLN 4.1 billion.

Table 11. Listing revenue on NewConnect

NewConnect	Nine-month period ended 30 September (unaudited) 2025	2024	Change (2025 vs 2024)	Growth rate (%) (2025 vs 2024)
Listing revenue (PLN mn)	**1.6**	**1.8**	**(0.2)**	**(11.1%)**
Total capitalisation of listed companies (PLN bn), incl.:	14.6	10.9	3.7	33.9%
- Capitalisation of listed domestic companies	14.5	10.8	3.7	34.3%
- Capitalisation of listed foreign companies	0.1	0.1	-	-
Total number of listed companies, incl.:	355	360	(5)	(1.4%)
- Number of listed domestic companies	352	356	(4)	(1.1%)
- Number of listed foreign companies	3	4	(1)	(25.0%)
Value of IPOs and SPOs (PLN bn)	0.2	0.4	(0.2)	(50.0%)
Number of newly listed companies (in the period)	3	9	(6)	(66.7%)
Capitalisation of newly listed companies (PLN bn)	0.3	0.4	(0.1)	(25.0%)
Number of delisted companies*	8	8	-	-
Capitalisation of delisted companies, (PLN bn) **	0.3	1.2	(0.9)	(75.0%)

* including transfers to the Main Market
** capitalisation as at delisting

Listing revenue on **NewConnect** decreased modestly year on year to PLN 1.6 million in 9M 2025 as compared to PLN 1.8 million in 9M 2024.

The value of IPOs on NewConnect was PLN 31 million (-PLN 9.0 million year on year) while the value of SPOs was PLN 160 million (-PLN 166 million year on year). Three companies were newly listed and 8 companies were delisted (of which one of the companies entered the Main Market) in 9M 2025. The capitalisation of the companies delisted on NewConnect was PLN 0.3 billion.

Table 12. Listing revenue on Catalyst

Catalyst	Nine-month period ended 30 September (unaudited) 2025	2024	Change (2025 vs 2024)	Growth rate (%) (2025 vs 2024)
Listing revenue (PLN mn)	**3.3**	**2.7**	**0.6**	**22.2%**
Number of issuers	158	137	21	15.3%
Number of listed instruments, incl.:	876	735	141	19.2%
- non-Treasury instruments	805	670	135	20.1%
Value of listed instruments (PLN bn), incl.:	1,636.1	1,405.4	230.7	16.4%
- non-Treasury instruments	145.3	119.1	26.2	22.0%

Listing revenue on **Catalyst** stood at PLN 3.3 million in 9M 2025 (+PLN 0.6 million i.e. +22.2% year on year) while the number of issuers increased year on year and the value of issued instruments increased (+PLN 230.7 billion i.e. +16.4% 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 54.9 million (+PLN 4.7 million i.e. +9.5% year on year).

Table 13. Data for information services

	Nine-month period ended 30 September (unaudited)		Change (2025 vs 2024)	Growth rate (%) (2025 vs 2024)
	2025	2024		
Information services and revenue from the calculation of reference rates* (PLN mn)	**54.9**	**50.1**	**4.7**	**9.5%**
Number of data vendors	106.0	104.0	2	1.9%
Number of subscribers (thou.)	1,086.3	746.7	339.6	45.5%

*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 339,600 year on year in 9M 2025).

The revenue of the **Armenia Securities Exchange** increased year on year and amounted to PLN 21.6 million in 9M 2025 (+PLN 6.1 million, i.e. +39.5% year on year). The increase was attributable to depository operations including new product lines as well as securities exchange operations.

3.2.3. Sales revenue – commodity market

Revenue of the Group on the commodity market stood at PLN 127.3 million in 9M 2025 (+PLN 12.0 million i.e. +10.4% year on year) accounting for 30.9% 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 14. Value and structure of revenue on the commodity market

PLN'000, %	Nine-month period ended 30 September (unaudited)				Change (2025 vs 2024)	Growth rate (%) (2025 vs 2024)
	2025 r.	%	2024 r.	%		
Commodity market	**127,274**	**100.0%**	**115,248**	**100.0%**	**12,026**	**10.4%**
Trading revenue	**73,151**	**57.5%**	**63,826**	**55.4%**	**9,325**	**14.6%**
Transactions in electricity:	18,528	14.6%	20,474	17.8%	(1,946)	(9.5%)
- Spot	10,603	8.3%	10,975	9.5%	(372)	(3.4%)
- Forward	7,925	6.2%	9,499	8.2%	(1,574)	(16.6%)
Transactions in gas:	17,770	14.0%	11,853	10.3%	5,917	49.9%
- Spot	2,413	1.9%	1,593	1.4%	820	51.5%
- Forward	15,357	12.1%	10,260	8.9%	5,097	49.7%
Transactions in property rights to certificates of origin	14,216	11.2%	13,873	12.0%	343	2.5%
Other fees paid by market participants	22,637	17.8%	17,626	15.3%	5,011	28.4%
Operation of the register of certificates of origin	**14,767**	**11.6%**	**16,992**	**14.7%**	**(2,225)**	**(13.1%)**
Clearing	**37,650**	**29.6%**	**32,975**	**28.6%**	**4,675**	**14.2%**
Information services	**1,706**	**1.3%**	**1,455**	**1.3%**	**251**	**17.3%**

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 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 73.2 million in 9M 2025 (+PLN 9.3 million i.e. +14.6% year on year).

Table 15. Trading revenue on the commodity market

	Nine-month period ended 30 September (unaudited)		Change (2025 vs 2024)	Growth rate (%) (2025 vs 2024)
	2025	2024		
Commodity market, trading revenue (PLN mn)	**73.2**	**63.8**	**9.3**	**14.6%**
Electricity trading volume:				
- Spot transactions (TWh)	36.9	37.3	(0.4)	(1.1%)
- Forward transactions (TWh)	49.5	59.4	(9.9)	(16.7%)
Gas trading volume:				
- Spot transactions (TWh)	23.2	15.7	7.5	47.8%
- Forward transactions (TWh)	128.0	85.5	42.5	49.7%
Trading volume in property rights (TGE) (TWh)				
- Spot transactions (TWh)	13.8	13.6	0.2	1.5%
- Spot transactions (toe)	93,477	82,185	11,292.0	13.7%

The Group's revenue from **trading in electricity** stood at PLN 18.5 million in 9M 2025 (-PLN 1.9 million i.e. -9.5% year on year). The total volume of turnover on the energy market operated by TGE was 86.4 TWh in 9M 2025 (-10.3 TWh i.e. -10.7% year on year). The decrease in electricity turnover in January-September 2025 was mainly driven by a decrease of forward trade volumes by 16.7% to 49.5 TWh. The volumes decreased mainly as a result of the lower popularity of annual contracts despite a modestly improved liquidity of shorter-term contracts.

The Group's revenue from **trading in gas** stood at PLN 17.8 million in 9M 2025 (+PLN 5.9 million i.e. +49.9% year on year). The volume of turnover in natural gas on TGE increased by 49.4% year on year to 151.2 TWh in 9M 2025. The year-on-year increase in gas turnover volumes was reported both on the forward market and the spot market, driving an increase of revenues from trading in gas. The higher trading volumes on the gas forward market were mainly due to increased long-term contracting (annual and quarterly contracts); the drivers on the spot market included growing consumption of gas and relatively low contracting on the forward market for deliveries in the first months of 2025.

The Group's revenue from **trading in property rights in certificates of origin** stood at PLN 14.2 million in 9M 2025 (+PLN 0.3 million i.e. +2.5% year on year). The volume of turnover in property rights in certificates of origin of electricity from renewable energy sources was 13.8 TWh in 9M 2025 (+0.2 TWh i.e. +1.5% year on year). The volume of turnover in rights in energy efficiency certificates was 93,477 toe, an increase of 13.7% year on year.

Revenue of the Group from **other fees paid by commodity market participants** stood at PLN 22.6 million in 9M 2025 (+PLN 5.0 million i.e. +28.4% year on year). Other fees paid by commodity market participants included fees paid by TGE market participants at PLN 9.5 million, revenue of InfoEngine as a trade operator at PLN 5.8 million, and revenue of IRGiT at PLN 7.3 million in 9M 2025. The year-on-year increase in other fees paid by commodity market participants in 9M 2025 was mainly due to an increase in revenue from the management of resources of the IRGiT guarantee system and a significant increase in revenue from InfoEngine's core business.

Revenue from the operation of the **Register of Certificates of Origin and the Register of Guarantees of Origin** stood at PLN 14.8 million in 9M 2025 (-PLN 2.2 million i.e. -13.1% year on year). The decrease in revenue is related to the RES property rights segment, mainly due to a decline in the volume of redemptions following a reduction of the level of the redemption obligation of green certificates.

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

	Nine-month period ended 30 September (unaudited)		Change (2025 vs 2024)	Growth rate (%) (2025 vs 2024)
	2025	2024		
Commodity market, revenue from the operation of the Register of Certificates of Origin and Register of Guarantees of Origin in electricity (PLN mn)	**14.8**	**17.0**	**(2.2)**	**(13.1%)**
Issued property rights under RCO(TWh)	11.8	13.1	(1.3)	(9.9%)
Cancelled property rights (TWh)	5.2	12.7	(7.5)	(59.1%)
Guarantees of origin issued (TWh)	27.1	26.7	0.4	1.5%
Guarantees of origin cancelled (TWh)	22.1	18.4	3.7	20.1%
Guarantees of origin traded (TWh)	38.9	42.5	(3.6)	(8.5%)

The Group earns revenue from **clearing** operated by IRGiT. The revenue was PLN 37.7 million in 9M 2025 (+PLN 4.7 million i.e. +14.2% year on year). The revenue from clearing of transactions in electricity stood at PLN 12.1 million, the revenue from clearing of transactions in gas stood at PLN 19.8 million, and the revenue from clearing of transactions in property rights stood at PLN 5.7 million.

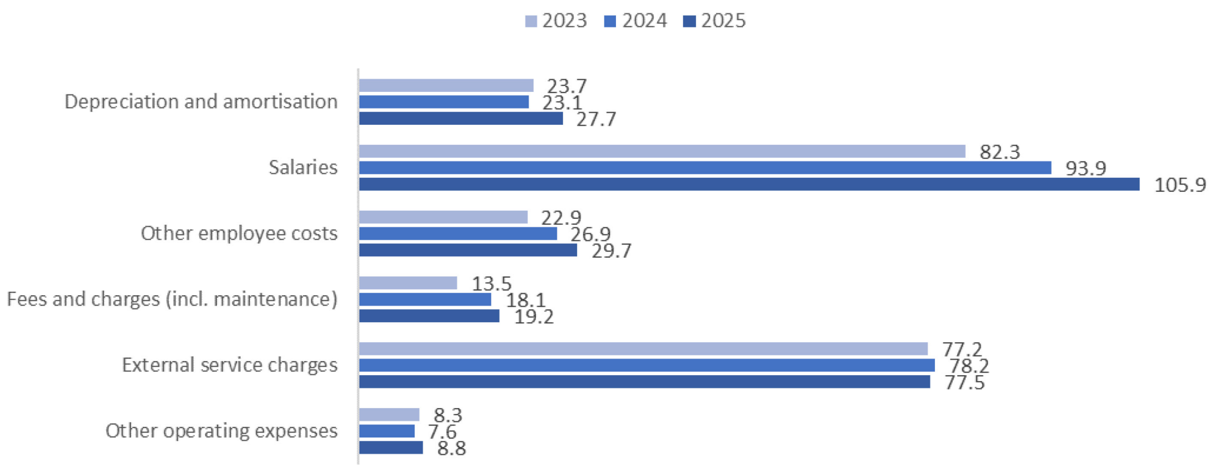
3.2.4. Other sales revenue

The Group's other revenue stood at PLN 12.4 million in 9M 2025 and decreased year on year (-PLN 0.5 million i.e. -4.0%). The Group's other revenue includes revenue on the core business generated by GPW Logistics at PLN 9.6 million in 9M 2025 (+PLN 0.2 million i.e. +2.0. %). The Group's other revenue also includes revenue from office space lease and sponsorship, PR and educational activities.

3.2.5. Operating expenses

Operating expenses stood at PLN 268.8 million in 9M 2025 (+PLN 20.9 million i.e. +8.5% year on year). Depreciation and amortisation charges and salaries changed substantially.

Figure 2. Structure and value of consolidated operating expenses in 9M [PLN mn]



The data presented above for 9 months of 2023 and 9 months of 2024 have been restated.

Table 17. Operating expenses

PLN'000, %	Nine-month period ended 30 September (unaudited)				Change (2025 vs 2024)	Growth rate (%) (2025 vs 2024)
	2025	%	2024*	%		
Depreciation and amortisation	27,697	10.3%	23,091	9.3%	4,606	19.9%
Salaries	105,854	39.4%	93,944	37.9%	11,910	12.7%
Other employee costs	29,712	11.1%	26,866	10.8%	2,846	10.6%
Maintenance fees	4,608	1.7%	4,546	1.8%	62	1.4%
Fees and charges, incl.	14,556	5.4%	13,588	5.5%	968	7.1%
PFSA fee	*12,626*	*4.7%*	*11,769*	*4.7%*	*857*	*7.3%*
External service charges	77,501	28.8%	78,209	31.6%	(708)	(0.9%)
Other operating expenses	8,847	3.3%	7,587	3.1%	1,260	16.6%
Total	**268,775**	**100.0%**	**247,831**	**100.0%**	**20,944**	**8.5%**

*restated

Depreciation and amortisation charges increased year on year and stood at PLN 27.7 million in 9M 2025 (+PLN 4.6 million i.e. +19.9% year on year), including depreciation charges for property, plant and equipment at PLN 9.3 million, amortisation charges for intangible assets at PLN 12.7 million, and depreciation charges related to leases at PLN 5.6 million.

Salaries and other employee costs of the Group stood at PLN 135.6 million in 9M 2025 and increased year on year by PLN 14.8 million i.e. +12.2%. The increase in the Group's salaries was driven by a gradual increase in the headcount, particularly in IT support teams, as well as higher nominal salaries and increased bonus provisions following record-high performance.

Table 18. GPW Group headcount

	As at 30 September (unaudited)	
	2025	2024
GPW	301	263
Subsidiaries	292	293
Total	**593**	**555**

Maintenance fees stood at PLN 4.6 million in 9M 2025 and remained stable year on year. Maintenance fees included mainly maintenance fees at the Centrum Giełdowe building.

Fees and charges stood at PLN 14.6 million in 9M 2025 (+PLN 1.0 million i.e. +7.1% year on year), including provisions for PFSA capital market supervision fees in 2025 at PLN 12.6 million (+PLN 0.9 million i.e. +7.3% year on year). Following a change of the accounting policy, the PFSA fee amount is evenly distributed over time. The Group cannot control the amount of PFSA fees.

External service charges decreased modestly year on year and stood at PLN 77.5 million (-PLN 0.7 million i.e. -0.9% year on year).

Table 19. External service charges

PLN'000, %	Nine-month period ended 30 September (unaudited)				Change (2025 vs 2024)	Growth rate (%) (2025 vs 2024)
	2025	%	2024*	%		
IT costs:	41,709	53.8%	41,123	52.6%	586	1.4%
IT infrastructure maintenance	36,462	47.0%	35,492	45.4%	970	2.7%
TBSP market maintenance services	947	1.2%	1,307	1.7%	(360)	(27.5%)
Data transmission lines	4,049	5.2%	3,685	4.7%	364	9.9%
Software modification	251	0.3%	639	0.8%	(388)	(60.7%)
Building and office equipment maintenance:	4,125	5.3%	3,742	4.8%	383	10.2%
Repair, maintenance, service	836	1.1%	722	0.9%	114	15.8%
Security	2,379	3.1%	2,181	2.8%	198	9.1%
Cleaning	687	0.9%	660	0.8%	27	4.1%
Phone and mobile phone services	223	0.3%	179	0.2%	44	24.6%
International (energy) market services	682	0.9%	693	0.9%	(11)	(1.6%)
Car leases and maintenance	138	0.2%	175	0.2%	(37)	(21.1%)
Promotion, education, market development	4,332	5.6%	3,538	4.5%	794	22.4%
Market liquidity support	1,107	1.4%	876	1.1%	231	26.4%
Advisory (including audit, legal, business consulting)	9,010	11.6%	10,231	13.1%	(1,221)	(11.9%)
Information services	3,844	5.0%	3,664	4.7%	180	4.9%
Training	540	0.7%	497	0.6%	43	8.7%
Office services	517	0.7%	398	0.5%	119	29.9%
Fees related to the calculation of indices	483	0.6%	735	0.9%	(252)	(34.3%)
Other	11,014	14.2%	12,537	16.0%	(1,523)	(12.1%)
Transport services	9,040	11.7%	8,717	11.1%	323	3.7%
Mail fees	101	0.1%	396	0.5%	(295)	(74.5%)
Bank fees	170	0.2%	192	0.2%	(22)	(11.5%)
Translation	182	0.2%	222	0.3%	(40)	(18.0%)
Other	1,521	2.0%	3,010	3.8%	(1,489)	(49.5%)
Total	**77,501**	**100.0%**	**78,209**	**100.0%**	**(708)**	**(0.9%)**

* restated

Other operating expenses stood at PLN 8.8 million in 9M 2025 (+PLN 1.3 million i.e. +16.6% 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 3.8 million in 9M 2025 (+PLN 1.8 million i.e. +92.9% year on year) and included mainly grants received, which are distributed over time, at PLN 2.1 million, as well as costs of medical services re-invoiced to employees at PLN 0.8 million.

Other expenses stood at PLN 2.5 million (-PLN 5.6 million i.e. -69.5% year on year). The decrease of other expenses was due to asset impairment at PLN 5.8 million in 9M 2024.

As at the balance sheet date, the Group recorded a **loss on impairment of receivables** in the amount of PLN 0.9 million, compared to a loss of PLN 0.4 million in 9M 2024.

3.2.7. Financial income and expenses

Financial income of the Group stood at PLN 17.3 million (-PLN 0.2 million i.e. -1.2% year on year) and included mainly interest on bank deposits and corporate bonds.

Financial expenses of the Group stood at PLN 3.2 million (-PLN 2.5 million i.e. -44.5% year on year). The decrease in financial expenses was due to a lower provision for interest on potential tax liabilities related to VAT corrections in IRGiT in 2025.

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

The Group's **share of profit of entities measured by the equity method** stood at PLN 34.4 million in 9M 2025 (+PLN 6.1 million i.e. +21.5% year on year). The higher share of profit of entities measured by equity method in 2025 was mainly driven by higher profits of the entities year on year.

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

PLN'000, %	Nine-month period ended 30 September (unaudited)		Change (2025 vs 2024)	Growth rate (%) (2025 vs 2024)
	2025	2024*		
KDPW S.A. Group	33,998	28,102	6,958	25.7%
Centrum Giełdowe S.A.	425	235	190	80.9%
Total	**34,423**	**28,337**	**7,148**	**26.2%**

* restated

3.2.9. Income tax

Income tax of the Group was PLN 33.1 million in 9M 2025 (+PLN 9.6 million i.e. +41.1% year on year). The effective income tax rate was 17.3% in 9M 2025 (17.1% in 9M 2024), as compared to the standard Polish corporate income tax rate of 19%. The difference was due mainly to the exclusion of the share of profit of entities measured by the equity method from taxable income. Income tax paid by the Group in 9M 2025 was PLN 25.7 million (+PLN 7.6 million i.e. +41.8% year on year).

3.3 Consolidated statement of financial position

PLN'000	As at 30 September 2025 (unaudited)	As at 31 December 2024	As at 30 September 2024 (unaudited)*
Non-current assets:	**864,317**	**807,912**	**804,089**
Property, plant and equipment	107,333	106,055	98,876
Right-to-use assets	22,692	25,978	28,714
Intangible assets	362,737	333,548	347,571
Investment in entities measured by the equity method	324,058	303,430	295,238
Assets measured at fair value through other comprehensive income	18,815	17,899	17,974
Other non-current assets	28,682	21,002	15,716
Current assets:	**469,229**	**465,472**	**480,722**
Trade receivables and other receivables	89,627	68,795	96,304
Financial assets measured at amortised cost	120,678	262,874	186,648
Cash and cash equivalents	255,858	132,236	194,797
Other current assets	3,066	1,567	2,973
TOTAL ASSETS	**1,333,546**	**1,273,384**	**1,284,811**
Equity	**1,102,378**	**1,075,220**	**1,039,422**
Non-current liabilities:	**86,689**	**95,224**	**90,156**
Employee benefits payable	2,021	1,875	1,698
Lease liabilities	16,703	19,878	22,793
Contract liabilities	7,979	7,490	7,497
Accruals and deferred income	36,116	39,019	45,474
Provisions for liabilities and other charges	12,644	11,744	-
Other liabilities	11,226	15,218	12,694
Current liabilities:	**144,479**	**102,940**	**155,233**
Trade payable	26,147	25,907	41,443
Employee benefits payable	44,530	37,249	33,901
Lease liabilities	7,090	6,889	6,576
Contract liabilities	21,433	3,309	20,578
Accruals and deferred income	6,554	4,925	1,535
Provisions for liabilities and other charges	1,809	1,592	32,946
Other liabilities	36,916	23,069	18,254
TOTAL EQUITY AND LIABILITIES	**1,333,546**	**1,273,384**	**1,284,811**

*restated

The structure of the Group's statement of financial position is very stable: equity had a predominant share in the Group's sources of financing as at 30 September 2025 and as at 30 September 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 324.8 million as at 30 September 2025 (-PLN 37.8 million i.e. -10.4% year to date and -PLN 0.7 million i.e. -0.2% year on year).

The balance-sheet total of the Group was PLN 1,333.5 million as at 30 September 2025, representing an increase of PLN 60.2 million (+4.7%) year to date and an increase of PLN 48.7 million i.e. +3.8% year on year.

Non-current assets stood at PLN 864.3 million as at 30 September 2025 (+PLN 56.4 million i.e. +7.0% year to date and +PLN 60.2 million i.e. +7.5% year on year) representing 64.8% of total assets as at 30 September 2025 compared to 63.4% as at 31 December 2024 and 62.6% as at 30 September 2024. The increase in non-current assets in 9M 2025 was driven by the investment in entities measured by the equity method, an increase in deferred tax, and the purchase and modernisation of intangible assets.

Current assets stood at PLN 469.2 million as at 30 September 2025 (+PLN 3.8 million i.e. +0.8% year to date and -PLN 11.5 million i.e. -2.4% year on year) representing 35.2% of total assets as at 30 September 2025 compared to 36.6% as at 31 December 2024 and 37.4% as at 30 September 2024. The increase of current assets year to date was mainly driven by an increase of trade receivables, contract assets and cash combined with a decrease in financial assets measured at amortised cost.

Equity stood at PLN 1,102.4 million as at 30 September 2025 (+PLN 27.2 million i.e. +2.5% year to date and +PLN 63.0 million i.e. +6.1% year on year) representing 82.7% of the Group's total equity and liabilities as at 30 September 2025 compared to 84.4% as at 31 December 2024 and 80.9% as at 30 September 2024. Non-controlling interests increased modestly year to date and stood at PLN 9.6 million as at 30 September 2025.

Non-current liabilities stood at PLN 86.7 million as at 30 September 2025 (-PLN 8.5 million i.e. -9.0% year to date and -PLN 3.5 million i.e. -3.8% year on year) representing 6.5% of total equity and liabilities as at 30 September 2025 compared to 7.5% as at 31 December 2024 and 7.0% as at 30 September 2024.

The biggest line of non-current liabilities is deferred income. Deferred income mainly includes payments under grants received for projects at PLN 35.1 million (-PLN 2.6 million i.e. -6.8% year to date). For more information on grants, see the Consolidated Financial Statements, Note 3.7 and Note 6.4.

Current liabilities stood at PLN 144.5 million as at 30 September 2025 (+PLN 41.5 million i.e. +40.4% year to date and -PLN 10.8 million i.e. -6.9% year on year) representing 10.8% of total equity and liabilities as at 30 September 2025 compared to 8.1% as at 31 December 2024 and 12.1% as at 30 September 2024. The year-to-date increase of current liabilities was driven by an increase in employee benefits payable, an increase in income tax payable, and an increase in contract liabilities.

3.4 Consolidated statement of cash flows

Table 21. Consolidated statement of cash flows

	Nine-month period ended 30 September (unaudited)	
PLN'000	**2025**	**2024**
Cash flows from operating activities	156,738	118,098
Cash flows from investing activities	105,929	(38,030)
Cash flows from financing activities	(138,839)	(132,150)
Increase (decrease) of net cash	**123,828**	**(52,082)**
Impact of FX changes on balance of FX cash	(206)	98
Cash and cash equivalents - opening balance	**132,236**	**246,781**
Cash and cash equivalents - closing balance	**255,858**	**194,797**

*Restated

The Group generated positive cash flows from **operating activities** at PLN 156.8 million in 9M 2025 (+PLN 38.6 million i.e. +32.7 % year on year).

Cash flows from **investing activities** were positive at PLN 105.9 million vs. negative cash flows at PLN 38.0 million in 9M 2024.

The positive cash flows in 9M 2025 were mainly driven by a surplus of maturing bank deposits and bonds over investments in bank deposits and bonds at PLN 141.1 million in 9M 2025, as well as a much higher dividend received from entities measured with the equity method at PLN 15.9 million compared to PLN 8.8 million in 9M 2024.

The Group's expenditure for intangible assets was PLN 39.7 million (PLN 33.9 million in 9M 2024) and its expenditure for property, plant and equipment was PLN 19.8 million (PLN 6.1 million in 9M 2024). Expenditure for property, plant and equipment and expenditure for intangible assets was related to the implementation of strategic projects in the period ended 30 September 2025 and in the period ended 30 September 2024.

Cash flows from **financing activities** were negative at PLN 138.8 million, compared to negative PLN 132.2 million in 9M 2024, driven by payment of dividend and leases.

3.5 Financial indicators

Table 22. Selected consolidated financial indicators

	As at/Nine-month period ended 30 September (unaudited)	
	2025	2024
Debt and financing ratios of the Group		
Net debt / EBITDA for 12 months	(2.0)	(2.2)
Debt to equity	2.2%	2.8%
Liquidity ratios		
Current liquidity	3.2	3.1
Profitability ratios		
EBITDA margin	41.5%	34.2%
Operating profit margin	34.8%	27.6%
Net profit margin	38.5%	32.3%
Cost / income	65.3%	70.6%
ROE	18.1%	15.1%
ROA	14.8%	12.4%

*restated

Net debt = interest-bearing liabilities less liquid assets (as at the balance-sheet date)
Liquid assets = financial assets measured at amortised cost and other financial assets + cash and cash equivalents
EBITDA = GPW Group operating profit plus depreciation/amortisation (for 9 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 9-month period)
EBITDA margin = EBITDA / GPW Group sales revenue (for a 9-month period)
Operating profit margin = operating profit / GPW Group sales revenue (for a 9-month period)
Net profit margin = net profit / GPW Group sales revenue (for a 9-month period)
Cost / income = GPW Group operating expenses / GPW Group sales revenue (for a 9-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 30 September 2025 as liquid assets significantly exceeded interest-bearing liabilities. The debt to equity ratio decreased due to a decrease of interest-bearing liabilities and an increase in equity.

Current liquidity remained stable year on year as current assets changed at the same rate as current liabilities.

The EBITDA margin increased sharply year on year due to a higher increase of sales revenue (+17.2%) in relation to the increase of expenses (+8.5%). The operating profit margin and the net profit margin also increased as a result of a significant increase of the Group's operating profit year on year. The cost/income ratio decreased year on year as a result of those changes. ROE and ROA increased as the increase in net profit was greater than the increase in average equity and average assets.

4. Seasonality and cyclicity of operations

4.1 Trading on the financial market

Share prices and 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 Q3 2025

The Group does not identify any significant factors or unusual events that would affect the GPW Group's result for the first 9 months of 2025.

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

6.1 Main threats and risks

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

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

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

Business risk[3]:

- 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 concentration of trade due to dependence of a large part of the Group’s revenue from derivatives on trade in WIG20 futures
- Risk of termination of the agreement under which the TBSP market was selected as the reference market
- Risk related to operations in the stock exchange and alternative trading platform sector
- Risk related to the Group's failure to implement its strategy
- Risk of price competition
- Risk of technological changes, including the risk of delaying the implementation of the WATS system
- Risk of provision of capital market indices and benchmarks
- Risk related to the development of WIBID and WIBOR Reference Rates and RFR reference rates[4]
- Risk related to a decrease in the scope of application 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:[5]

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

Legal risk:

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

Compliance risk:

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

Reputation risk

ESG risk

AML/CFT risk

[3] The risk of concentration of turnover in the conditional transactions segment on the TBSP market (disclosed in previous reports) was significantly mitigated by increasing the number of market participants and diversifying turnover in this area.
[4] This risk includes the Risk associated with the development of the WIRON Index and the WIRON Composite Index Family (disclosed in previous reports).
[5] The Group no longer identifies operational risk related to the outsourcing of certain services.

Financial risk:

- Market risk
- Credit risk
- Liquidity risk

Risks related to technological changes, including the risk of delay in the roll-out of WATS

The delay in the roll-out of WATS requires continued maintenance of the UTP production trading system and its related infrastructure. The UTP system is an older generation environment and can no longer be freely developed in response to dynamic market changes. Until WATS goes live, GPW will continue to operate the stable UTP system, maintaining the existing business continuity procedures. However, the delay in the roll-out of WATS postpones a significant technological change for GPW i.e. the launch of the new system and requires continued costs of technical support for UTP and the related infrastructure.

Risk of pension funds having to sell assets listed on GPW in order to maintain the liquidity required by the phase-out system ("safety slider")

The assets of Open-ended Pension Funds (OFE) are mainly shares listed on the domestic regulated market. Due to currently applicable regulations and the unfavourable demographic structure of fund members, negative flows between OFEs and the Social Security Institution (ZUS) are steadily increasing.

Regulatory risk related to European Union law

A risk to TGE's strategy and business performance in the electricity spot market comes with the proposed amendment to the CACM 2.0 Regulation. This legislative change as well as other expected attempts at regulatory action in the European electricity exchange market may affect TGE's competitiveness in the electricity market and reduce its ability to deliver the expected business performance.

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 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.

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 Q3 2025.

Investment in and relations with other entities

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

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

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

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

In addition to interest in those companies, Group members, associates, and joint ventures, GPW's main local investments as at 30 September 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 9M 2025.

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

Feasibility of previously published forecasts

The Group did not publish any forecasts of results for the six-month period ended 30 September 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 9M 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.

In the 9-month period ended 30 September 2025, apart from a decrease in the provision for employee benefits by PLN 8,423 thousand (recognition in the amount of PLN 25,770 thousand, utilization in the amount of PLN 11,530 thousand and reversal in the amount of PLN 5,818 thousand) and an update of the provision for a possible return of subsidies, by interest costs for the period January-September 2025 in the amount of PLN 900 thousand, there were no significant changes in estimates. The Company issued no loan guarantees.

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

	Three-month period ended 30 September (unaudited)		Nine-month period ended 30 September (unaudited)	
	2025	2024*	2025	2024*
Sales revenue	79,647	66,020	248,121	206,338
Operating expenses	(55,020)	(49,373)	(163,554)	(147,227)
Gains on reversed impairment of receivables/(Losses) on impairment of receivables	(972)	22	(1,307)	(60)
Loss on impairment of receivables	447	545	1,455	1,961
Other expenses	(290)	(172)	(2,314)	(4,560)
Operating profit	**23,812**	**17,042**	**82,401**	**56,452**
Financial income	2,126	2,163	174,771	78,203
Financial costs	(1,044)	(915)	(2,703)	(1,939)
Profit before tax	**24,894**	**18,290**	**254,469**	**132,716**
Income tax	(5,219)	(3,672)	(17,183)	(11,996)
Net profit for the period	**19,675**	**14,618**	**237,286**	**120,720**
Total comprehensive income	**19,911**	**14,894**	**238,222**	**120,860**
Basic/diluted earnings per share (PLN)	**0.47**	**0.35**	**5.65**	**2.88**

*restated

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

	As at		
	30 September 2025 (unaudited)	31 December 2024	30 September 2024 (unaudited)*
Non-current assets	**603,639**	**566,908**	**594,546**
Property, plant and equipment	91,771	89,090	83,271
Right-to-use assets	12,693	15,373	17,324
Intangible assets	145,221	118,142	151,106
Investment property	6,824	7,114	7,211
Investments in associates and joint ventures	11,652	11,652	11,652
Investment in subsidiaries	284,405	284,405	288,018
Sublease receivable	6,419	7,443	8,074
Deferred tax assets	19,510	13,402	6,898
Financial assets measured at amortised cost	57	271	1,384
Assets measured at fair value through other comprehensive income	17,117	16,201	16,264
Prepayments	7,970	3,815	3,344
Current assets	**230,744**	**137,863**	**146,984**
Trade receivables and other receivables	56,224	39,112	46,536
Sublease receivable	2,805	2,449	2,466
Contract assets	1,479	1,047	1,501
Financial assets measured at amortised cost	21,704	66,094	67,828
Cash and cash equivalents	148,438	29,161	28,653
TOTAL ASSETS	**834,383**	**704,771**	**741,530**
Equity	**670,228**	**564,217**	**595,292**
Share capital	63,865	63,865	63,865
Other reserves	1,743	807	910
Retained earnings	604,620	499,545	530,517
Non-current liabilities	**71,511**	**78,197**	**81,352**
Employee benefits payable	1,535	1,472	1,372
Lease liabilities	15,870	19,632	21,920
Contract liabilities	7,906	7,408	7,368
Accruals and deferred income	24,339	24,895	40,956
Provisions for liabilities and other charges	12,644	11,744	-
Other liabilities	9,217	13,046	9,736
Current liabilities	**92,644**	**62,357**	**64,886**
Trade payable	13,473	13,853	10,840
Employee benefits payable	29,755	21,396	20,001
Lease liabilities	6,660	6,094	6,277
Corporate income tax payable	13,893	1,917	4,981
Contract liabilities	15,115	3,036	14,321
Accruals and deferred income	-	4	4
Provisions for liabilities and other charges	492	475	56
Other liabilities	13,256	15,582	8,406
TOTAL EQUITY AND LIABILITIES	**834,383**	**704,771**	**741,530**

* restated

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

	Nine-month period ended 30 September (unaudited)	
	2025	**2024***
Cash flows from operating activities	**85,975**	**77,276**
Cash inflows from operating activities	97,619	81,451
Advances received from related entities under the Tax Group	7,780	7,502
Income tax (paid)/refunded	(19,424)	(11,677)
Cash flows from investing activities:	**171,097**	**33,076**
In:	**302,218**	**231,366**
Sale of property, plant and equipment and intangible assets	8	24
Dividends received	168,836	72,518
Inflow related to the expiry of deposits and the maturity of bonds	127,600	142,579
Interest on financial assets measured at amortised cost	2,379	1,768
Grants received	-	9,251
Sublease payments (interest)	403	445
Sublease payments (principal)	1,924	1,812
Loan repayment by a related party	1,068	2,969
Out:	**(131,121)**	**(198,290)**
Purchase of property, plant and equipment and advance payments for property, plant and equipment	(17,405)	(4,568)
Purchase of intangible assets and advance payments for intangible assets	(29,263)	(26,669)
Purchase of financial assets measured at amortised cost	(84,418)	(156,348)
Purchase of financial assets measured at fair value through other comprehensive income	(35)	(5,004)
Increase of capital of a related company	-	(5,701)
Cash flows from financing activities:	**(137,930)**	**(131,520)**
Out:	**(137,930)**	**(131,520)**
Lease payments (interest)	(1,046)	(1,217)
Lease payments (principal)	(4,673)	(4,387)
Net (decrease)/increase of cash and cash equivalents	**119,142**	**(21,168)**
Impact of FX changes on balance of FX cash	135	2
Cash and cash equivalents - opening balance	**29,161**	**49,819**
Cash and cash equivalents - closing balance	**148,438**	**28,653**

*restated

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**
Dividend	-	-	(132,211)	(132,211)
Transactions with owners recognised directly in equity	**-**	**-**	**(132,211)**	**(132,211)**
Net profit for the nine-month period ended 30 September 2025	-	-	237,286	**237,286**
Other comprehensive income	-	936	-	**936**
Total comprehensive income for nine-month period ended 30 September 2025	**-**	**936**	**237,286**	**238,222**
As at 30 September 2025	**63,865**	**1,743**	**604,620**	**670,228**
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**
Dividend	-	-	(125,916)	**(125,916)**
Transactions with owners recognised directly in equity	**-**	**-**	**(125,916)**	**(125,916)**
Net profit for the nine-month period ended 30 September 2024	-	-	120,720	**120,720**
Other comprehensive income	-	416	-	**416**
Total comprehensive income nine-month period ended 30 September 2024	**-**	**416**	**120,720**	**121,136**
As at 30 September 2024	**63,865**	**910**	**530,517**	**595,292**

*restated

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

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

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

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

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

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

Warsaw, 17 November 2025

Appendix:

Condensed Consolidated Interim Financial Statements for the nine-month period ended 30 September 2025