ANNUAL REPORT

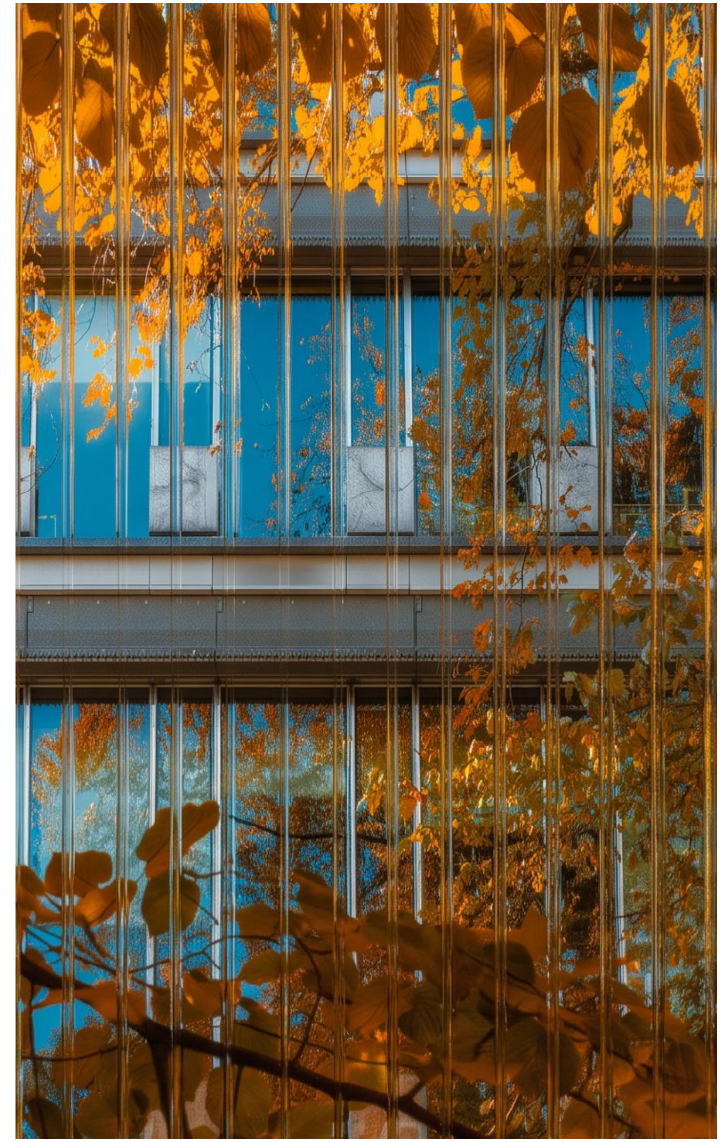
2025

KDPW CCP

Contents

01

KEY INFORMATION ABOUT KDPW_CCP



KDPW_CCP

KDPW_CCP is a modern clearing house which clears transactions using a range of mechanisms to systemically reduce the risk of default by the parties to transactions.

The company is 100 percent owned by Krajowy Depozyt Papierów Wartościowych.

The clearing house KDPW_CCP provides clearing services in accordance with the authorisation granted by the Polish Financial Supervision Authority (KNF) on 8 April 2014, as extended in subsequent years to include the clearing of new classes of instruments (KNF decisions of 9 August 2016, 31 October 2019, and 3 March 2022).

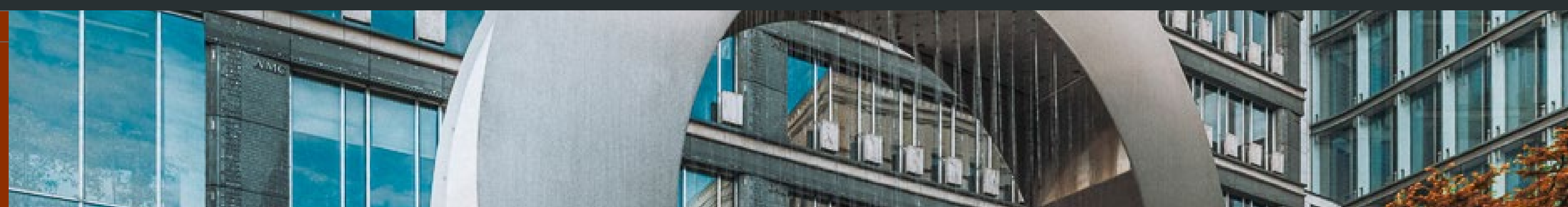
1.1 Core business

According to the applicable legislation and the KDPW_CCP Statute, the core business of the company in 2025 included:

- to clear transactions concluded in financial instruments;
- to operate a transaction clearing liquidity guarantee system;
- to promote information and perform educational activities concerning the capital market.

Furthermore, under the Statute, the Company may conduct activities involving in particular:

- performance of functions of an exchange settlement institution for transactions concluded on commodity markets;
- other financial services not classified elsewhere, excluding insurance and pension funds – other financial intermediation related mainly to distribution of cash other than by lending, concluding hedging transactions.



1.2 Corporate bodies

The Company's corporate bodies are the **General Meeting**, the **Supervisory Board**, and the **Management Board**.

GENERAL MEETING

In 2025, Krajowy Depozyt Papierów Wartościowych was the sole shareholder of the Company.

SUPERVISORY BOARD

As of 6 June 2025, the Supervisory Board of the sixth term of office was comprised of:

- **Tomasz Bardziłowski** (Chair),
- **Paweł Sobolewski** (Deputy Chair),
- **Jacek Fotek** (Independent Member),
- **Robert Rybski** (Independent Member from 14 November 2025, resigned on 9 February 2026 from his position on the Supervisory Board and the Committees to which he had been appointed),
- **Katarzyna Witkowska**
- **Renata Wojciechowska** (Independent Member)

Up to 6 June 2025, the Supervisory Board was comprised of: Tomasz Bardziłowski (Chair), Jacek Fotek (Deputy Chair), Paweł Kołkiewicz (Independent Member), Mirosław Panek (Independent Member), Paweł Sobolewski, Renata Wojciechowska (Independent Member).

MANAGEMENT BOARD

In 2025, the Management Board of KDPW_CCP was comprised of:

- **Maciej Trybuchowski,**
  President of the Management Board
- **Marcin Truchanowicz,**
  Member of the Management Board

1.3 KDPW Group

KDPW_CCP is a member of the Krajowy Depozyt Papierów Wartościowych Group (KDPW Group), of which Krajowy Depozyt Papierów Wartościowych is the parent entity. KDPW holds 100% of KDPW_CCP.

The KDPW Group provides the capital market with core services including the operation of a securities depository, clearing and settlement of transactions, as well as a range of complementary services, including trade reporting, provision of market information and data, and issuance of identification codes to financial instruments and market participants.

The activities of the KDPW Group's companies are regulated by national and EU laws and are subject to the supervision of both the Polish supervisory authority (KNF) and the European supervisory authority (ESMA). Both companies have obtained European authorisations to provide services within the European Union.

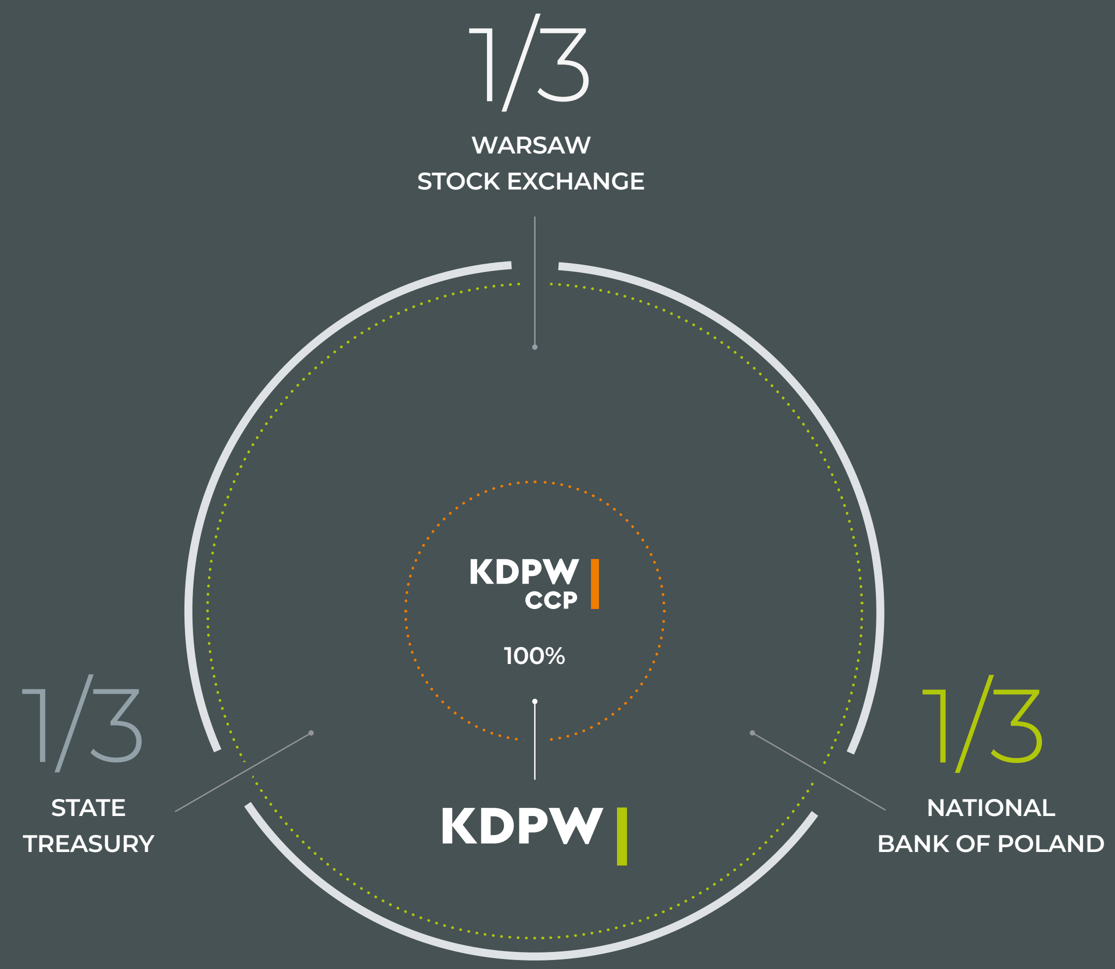
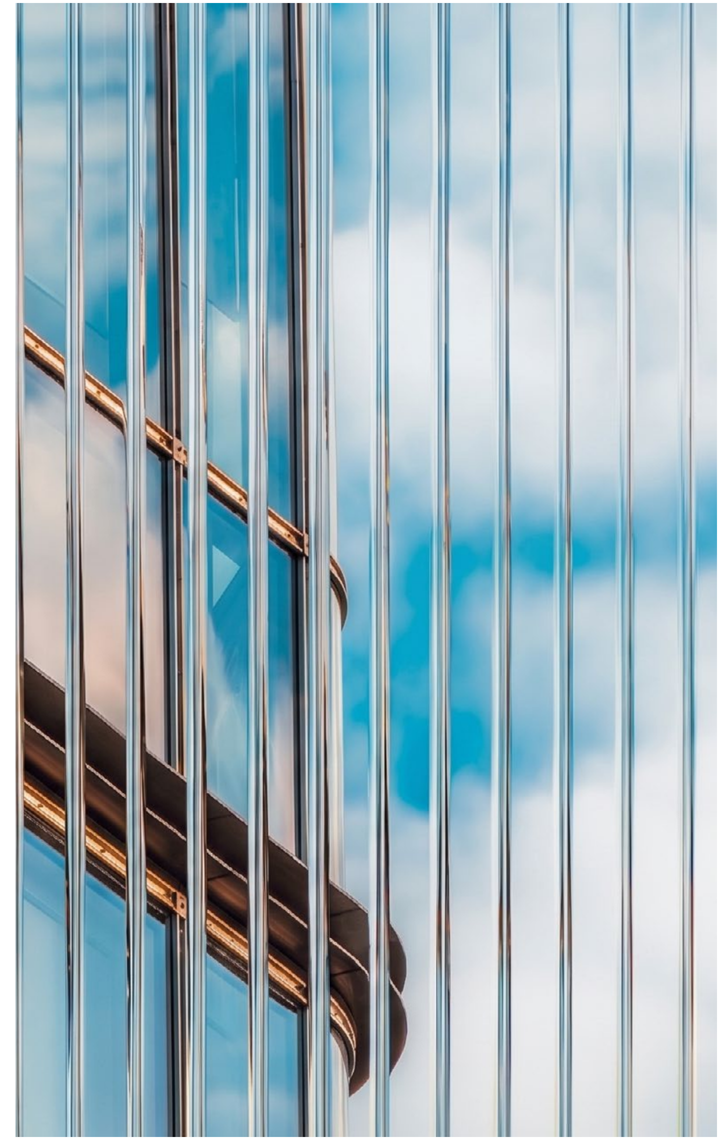


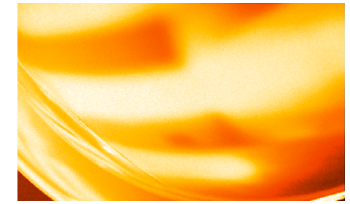
Fig. Ownership structure of the KDPW Group

02

OPERATIONS



2.1 Transaction clearing – organised trading



In 2025, KDPW_CCP cleared transactions on GPW and BondSpot regulated markets and alternative trading systems covered by the transaction clearing liquidity guarantee system based on a multi-tiered SPAN risk management system.

The table below shows the cumulative number of organised trading transactions cleared in 2024 and 2025:

Market	Number of transactions cleared in 2025	Number of transac-tions cleared in 2024	Change (%)
Regulated cash market (GPW and BondSpot)	50 745 180	39 274 546	29.21%
Alternative trading systems transac-tions in bonds (GPW and BondSpot)	1 948 882	1 456 836	33.77%
Alternative trading systems repo transactions (BondSpot)	3 826	3 370	13.53%
Derivatives market (GPW)	4 729 208	5 339 880	-11.44%
Total:	**57 427 096**	**46 074 632**	**24.64%**

The value of transactions concluded in organised trading in 2025 was as follows:

Value of transactions	2025 (PLN'000)	2024 (PLN'000)	Change (%)
Regulated cash market (GPW and BondSpot)	483 779 916.37	339 847 537	▲ 42.35%
Alternative trading systems transac-tions in bonds (GPW and BondSpot)	156 264 450.84	154 654 820	▲ 1.04%
Alternative trading systems repo transactions (BondSpot)	427 655 665.03	367 030 280	▲ 16.52%
Derivatives market (GPW)	403 397 313.44	411 535 047	▼ -1.98%
Total:	**1 471 097 345.69**	**1 273 067 683**	▲ **15.56%**

The trading volumes of derivatives traded on GPW in 2025 by class were as follows (trading volumes for 2024 are shown for comparison):

	Trading volume 2025 r.	Trading volume 2024 r.	Change in volume (%)
Futures:	12 213 890	13 366 324	▼ -8.62%
→ index futures	6 701 334	8 100 701	▼ -17.27%
→ single-stock futures	1 678 512	1 456 793	▲ 15.22%
→ currency futures	3 834 044	3 808 830	▲ 0.66%
Index options	202 191	211 601	▼ -4.45%
Total:	**12 416 081**	**13 577 925**	▼ **-8.56%**

The 2025 year-end review points to significant growth, particularly in the regulated market, in the value of transactions concluded on the cash market. A key factor in the growth in share trading volume was the promotion of transaction and clearing fees for the High Volume Provider and High Volume Funds programmes, carried out jointly by GPW and KDPW_CCP throughout 2025, in which more than a dozen entities trading on GPW participate.

2.2 Transaction clearing – OTC trade

In 2025, KDPW_CCP's clearing system was ready to clear OTC transactions in the following PLN and EUR derivatives covered by the transaction clearing guarantee liquidity system based on a multi-tiered Expected Shortfall risk management system:

- Forward Rate Agreement (FRA);
- Interest Rate Swap (IRS);
- Overnight Index Swap (OIS);
- Basis Swap.

The number of OTC transactions sent by domestic banks for clearing in KDPW_CCP decreased modestly year on year in 2025.

In 2025, only a small number of transactions denominated in EUR were sent for clearing to KDPW_CCP; however, significantly more than in 2024. Banks acting as clearing members in OTC trading submitted thirteen transactions with a total nominal value of EUR 422,000,000.00 for clearing at KDPW_CCP (by way of comparison, in 2024, four transactions with a total nominal value of EUR 29,059,370.00 were cleared at KDPW_CCP).

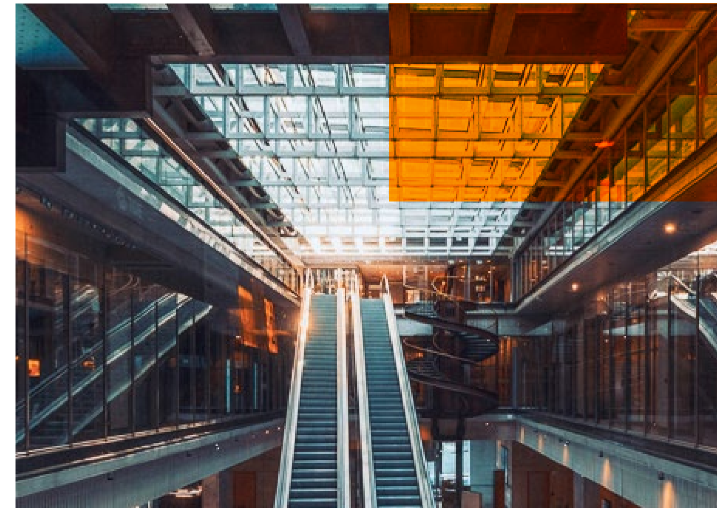
The table below shows a comparison of the number of OTC transactions cleared at KDPW_CCP in 2024 and 2025:

	Number of transactions in 2025	Number of transactions in 2024	Change (%)
Number of cleared transactions	1 368	1 423	▼ -3.87%
Number of FRAs	215	161	▲ 33.54%
Number of IRS and Basis Swaps	1 153	1 262	▼ -8.64%
Number of OIS Swaps	0	0	0

The nominal amount of OTC transactions accepted for clearing in PLN by KDPW_CCP in 2024 and 2025 was as follows:

	Nominal amount of transactions 2025 (PLN'000)	Nominal amount of transactions 2024 (PLN'000)	Change (%)
Nominal amount of cleared transactions	298 573 738.73	304 626 819	▼ -1.99%
Transactions by instrument:			
Nominal amount of FRAs	101 266 000.00	49 124 000	▲ 106.14%
Nominal amount of IRS and Basis Swaps	197 307 738.73	255 502 819	▼ -22.78%
Nominal amount of OIS Swaps	0	0	0

2.3 Transaction clearing liquidity guarantee system



In the transaction clearing liquidity guarantee system, KDPW_CCP performs the following functions:

- collecting and managing assets that form the clearing fund and the relevant guarantee fund;
- collecting and managing assets that form margins.

The table below shows the amount of resources of the funds as at 31 December 2024:

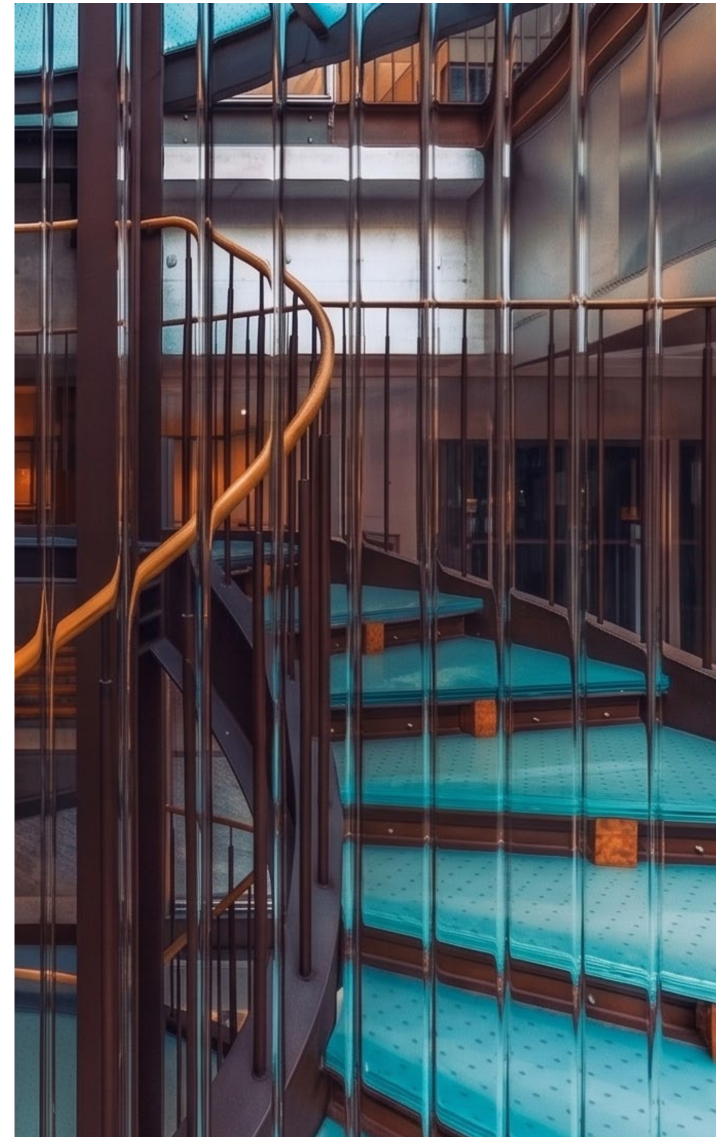
Fund	Number of clearing members as at 31 December 2025	Number of clearing members as at 31 December 2024	Value of contributions as at 31 December 2025 (PLN'000)	Value of contributions as at 31 December 2024 (PLN'000)	Change (%)
Clearing Fund (regulated market GPW and BondSpot)	24	24	740 858.78	688 140.36	▲ 7.66%
GPW BondSpot ATS Guarantee Fund (including TBSP)	25	24	298 853.43	255 590.56	▲ 16.93%
OTC Guarantee Fund	13	13	435 175.91	363 114.33	▲ 19.85%
Total:			**1 474 888.12**	**1 306 845.25**	**▲ 12.86%**

The table below shows the margins posted by clearing members (securities and cash) as at 31 December 2023 and as at 31 December 2024:

Margin	Value of participants' margins as at 31 December 2025 (PLN'000)	Value of participants' margins as at 31 December 2024 (PLN'000)	Change (%)
Initial deposit	981 434.84	865 490.03	▲ 13.40%
Initial margin	1 282 414.01	729 483.80	▲ 75.80%
ATS initial deposit	288 263.47	273 309.70	▲ 5.47%
ATS initial margin	135 871.62	93 797.12	▲ 44.86%
OTC initial deposit	142 008.57	179 010.19	▼ -20.67%
OTC initial margin	898 813.55	1 071 308.37	▼ -16.10%
Total:	**3 728 806.06**	**3 212 399.20**	**▲ 16.08%**

03

MAIN AREAS OF DEVELOPMENT IN 2025



3.1 Processing KDPW_CCP clearing member default

On 30 September 2025, functionalities were implemented to automate the process of closing out positions in derivatives held by a defaulting participant in organised trading. As part of the project, the process of preparing exchange orders – which form the basis for transactions closing positions in the derivatives held by a defaulting participant – was automated. The ARGOS application from ARISE was used to implement this. A method for allocating the costs of closing positions to the individual clients of the defaulting participant was also developed. The implemented solution will increase the transparency of processes, enhance security, and enable the efficient and effective management of clearing member default in the case of a contingency. The measures taken significantly strengthened the resilience of the clearing system while increasing participants' confidence in the effectiveness of risk management mechanisms.

3.2 Development of a clearing service for OIS instruments based on a new benchmark

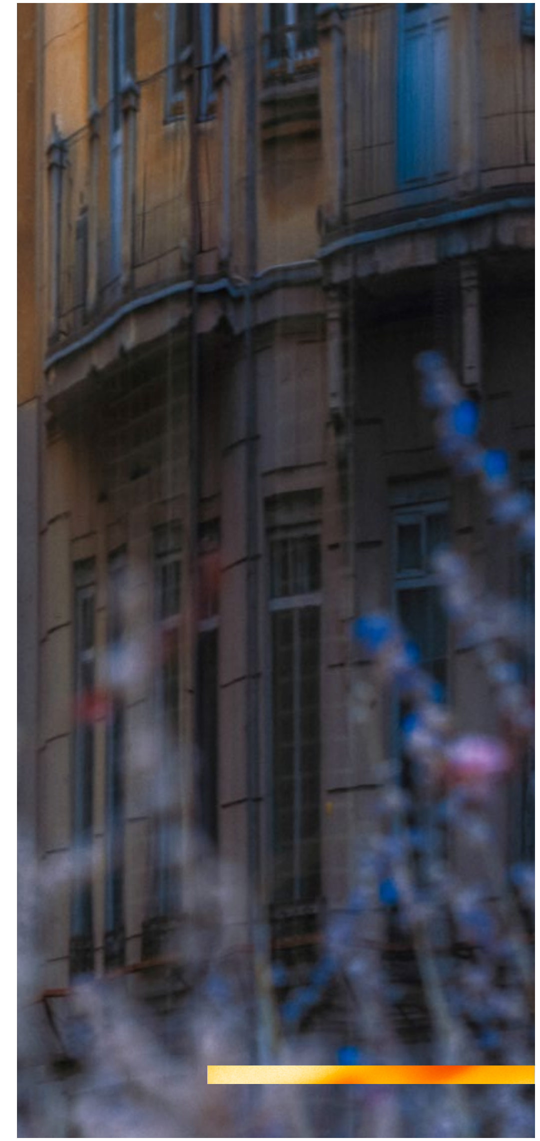
A project aimed at preparing KDPW_CCP to provide clearing services for OIS instruments based on a new benchmark (POLSTR) was completed in December 2025 in connection with the current benchmark reform. Work in this area at national level was led by the National Working Group on Benchmark Reform, comprising representatives of key institutions in the financial sector, with KDPW_CCP responsible for leading the work in Workstream #6: Clearing Houses.

3.3 Expansion of KDPW_CCP clearing services for transactions concluded on the BondSpot platform

On 8 July 2025, a project was completed to expand the clearing module for organised trading with new functionalities dedicated to overnight and RFQ repo transactions, in particular: support for the RTGS system as an alternative system for the settlement of instructions sent to KDPW via KDPW_CCP, and a newly developed mechanism to suspend the sending of settlement orders to KDPW for overnight and RFQ repo transactions with T+0 settlement. The implemented solutions contributed to the development of the kdpw_stream system in the area of clearing and addressed the market's calls aimed at boosting the volume of transactions concluded on TBSP.

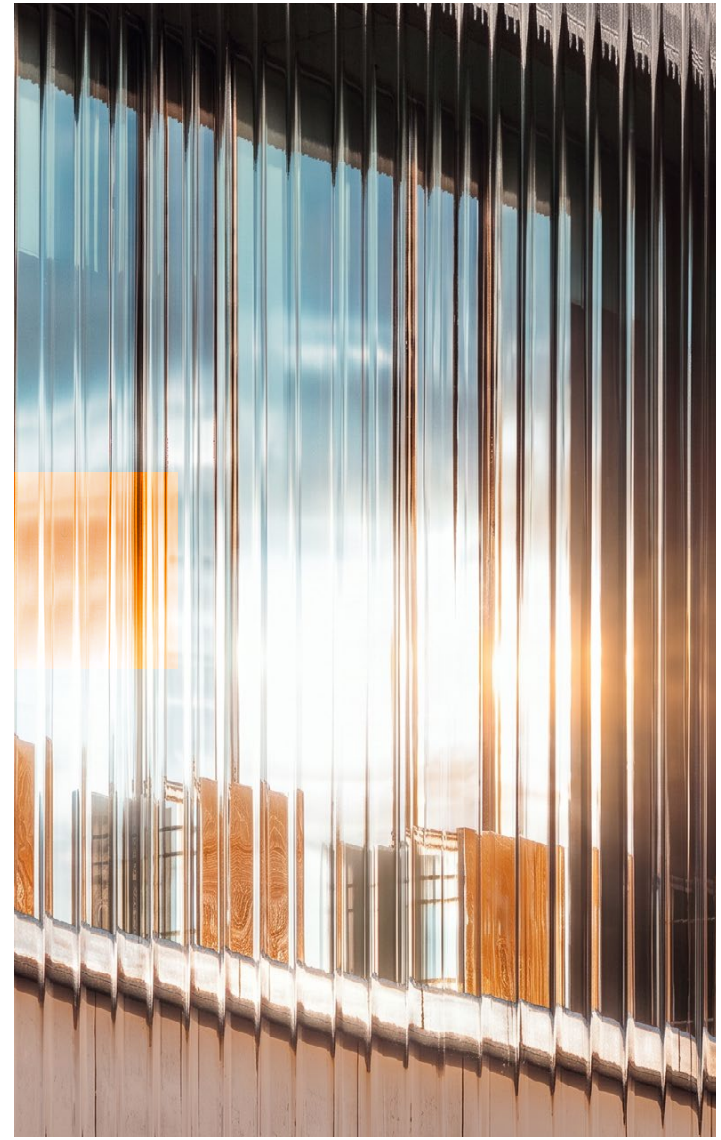
3.4 Implementing compression for derivatives with different interest rates without significantly altering the portfolio's risk

In 2025, a project was carried out whose main objective was to implement additional compression functionality in the kdpw_stream system, enabling better management of OTC transactions while adapting the system to market needs. Following consultations with clearing members (banks trading in OTC derivatives) regarding the new compression algorithm – i.e. the selection of the most appropriate solution for cash flows to complement the OTC module's clearing offering – it was decided to introduce the option of compressing transactions with different interest rates (blended rate compression).

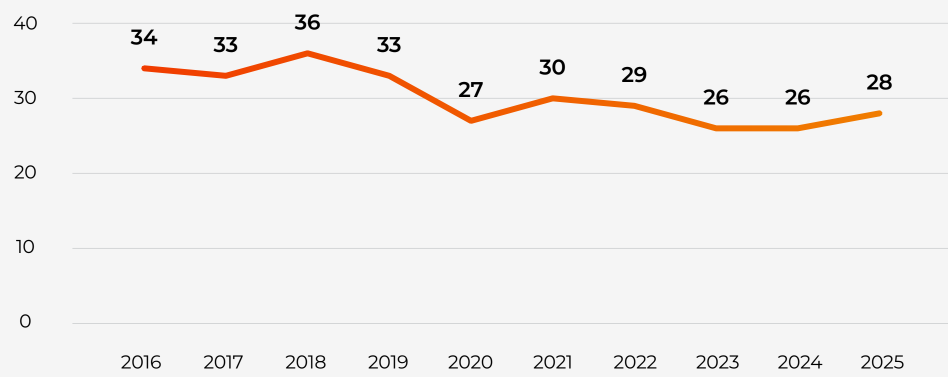


04

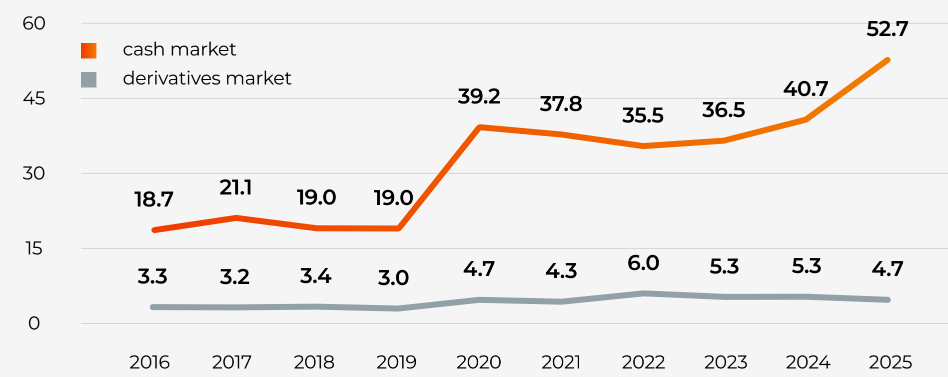
KEY STATISTICS



NUMBER OF KDPW_CCP CLEARING MEMBERS (REGULATED TRADE)

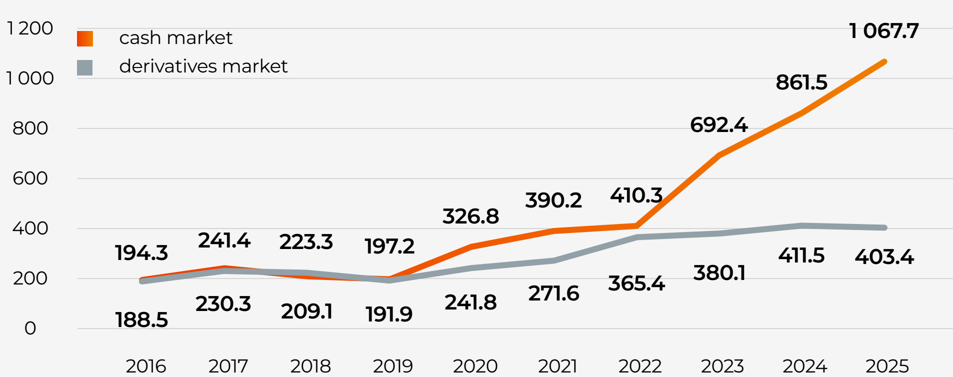


NUMBER OF GUARANTEED TRANSACTIONS CLEARED ON THE SECONDARY MARKET BY KDPW_CCP (ORGANISED TRADING, MLN)*

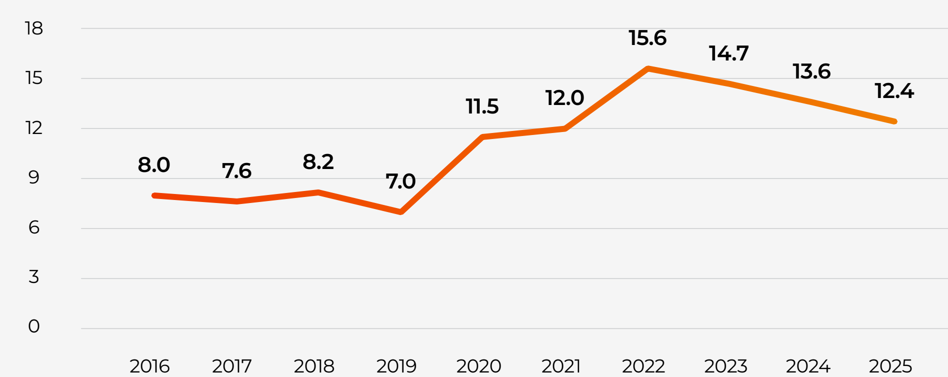


*single-counted transactions

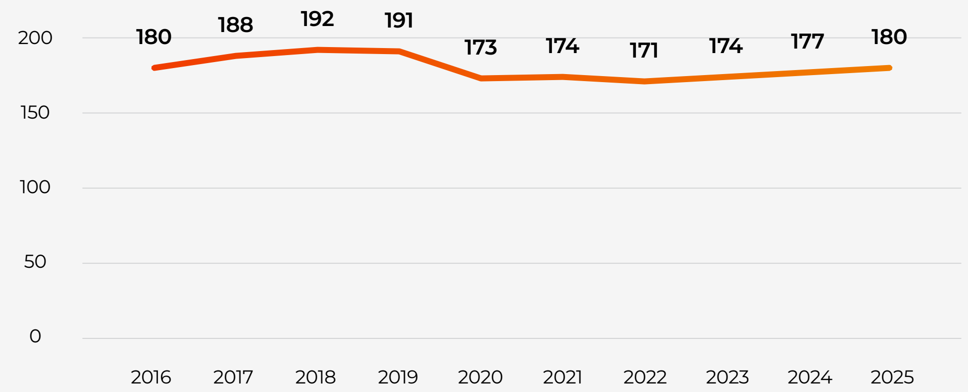
VALUE OF GUARANTEED TRANSACTIONS CLEARED ON THE SECONDARY MARKET BY KDPW_CCP (ORGANISED TRADING, PLN BN)*



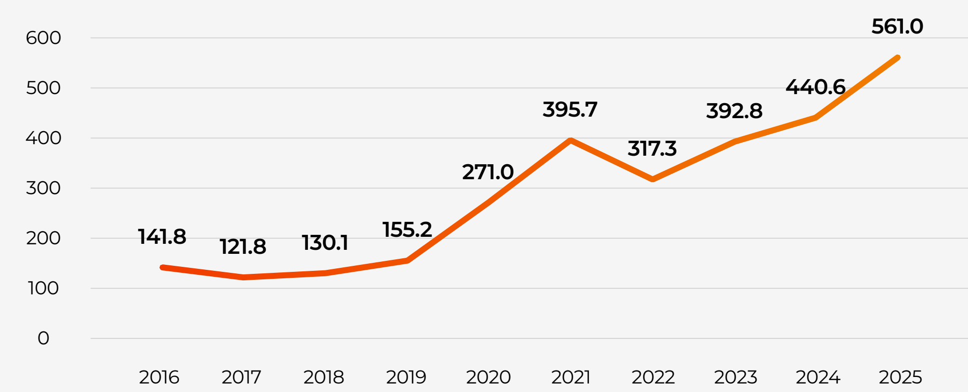
VOLUME OF DERIVATIVES CLEARED ON THE DERIVATIVES MARKET BY KDPW_CCP (PLN MLN)



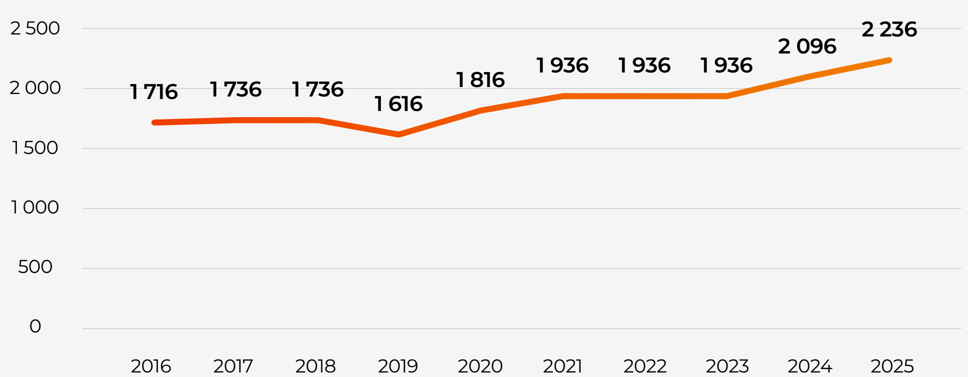
NUMBER OF FUTURES (ISIN CODES)



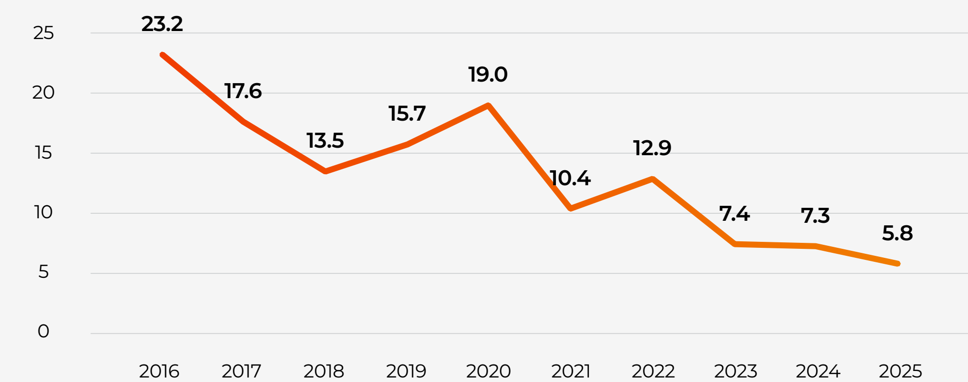
NUMBER OF OPEN POSITIONS IN FUTURES (ORGANISED TRADING, THOU.)



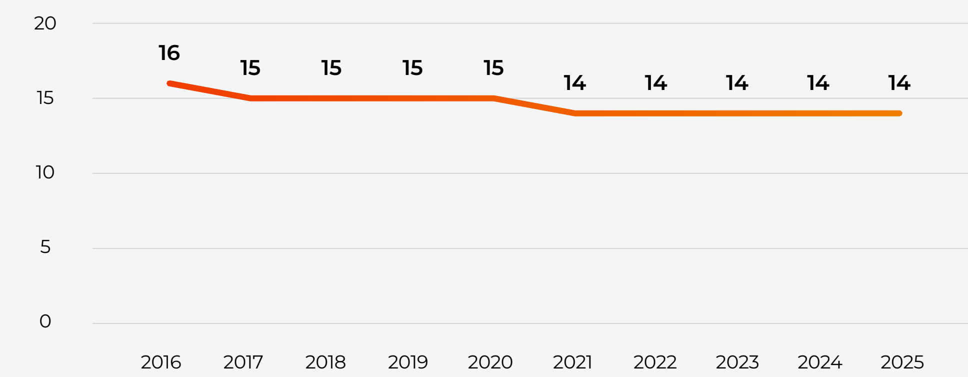
NUMBER OF OPTIONS (ISIN CODES)



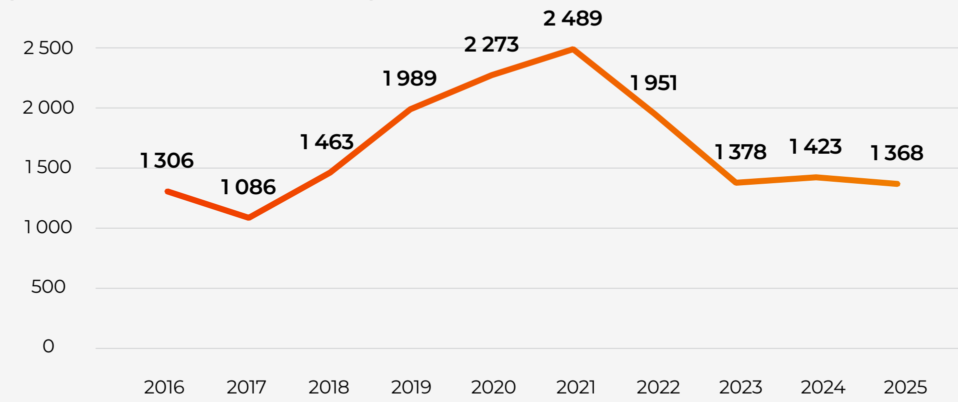
NUMBER OF OPEN POSITIONS IN OPTIONS (ORGANISED TRADIN, THOU.)



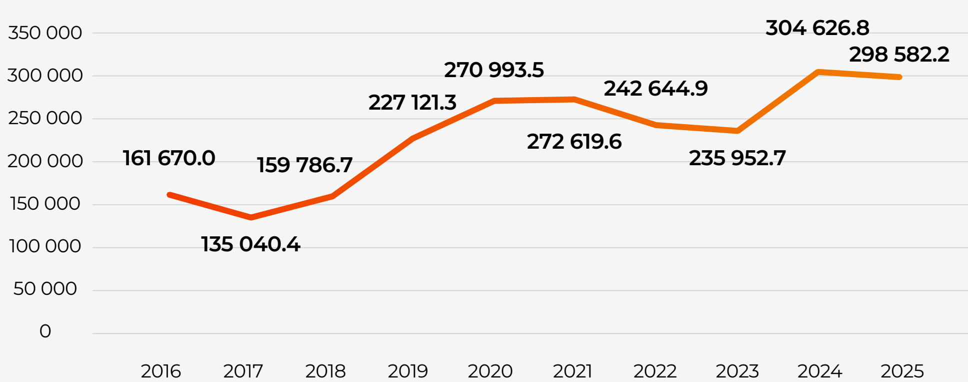
NUMBER OF CLEARING MEMBERS (OTC TRADING)



NUMBER OF TRANSACTIONS ACCEPTED FOR CLEARING
(OTC TRADING - DERIVATIVES)

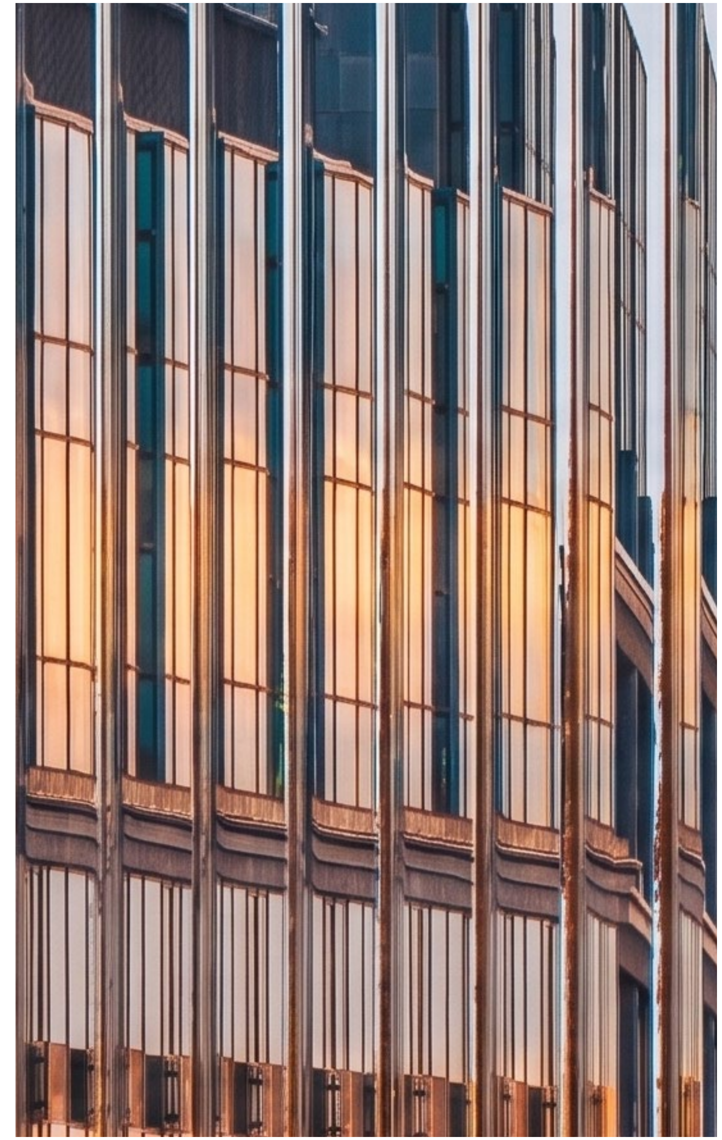


NOMINAL VALUE OF TRANSACTIONS ACCEPTED FOR CLEARING
(OTC TRADING - DERIVATIVES)(PLN MLN)



05

BALANCE SHEET



BALANCE SHEET AS AT 31 DECEMBER 2025

ASSETS	AS AT 31.12.2025	AS AT 31.12.2024
Non-current assets	**109 433 066.73**	**108 990 217.60**
Intangible assets	**9 957.51**	**13 276.68**
Other intangible assets	9 957.51	13 276.68
Advances for intangible assets	0.00	0.00
Property, plant and equipment	**9 307.07**	**10 149.45**
Property, plant and equipment	9 307.07	10 149.45
buildings, premises, civil and water engineering structures	8 274.29	8 567.18
technical equipment and machines	0.00	33.09
other property, plant and equipment	1 032.78	1 549.18

BALANCE SHEET AS AT 31 DECEMBER 2025

Non-current investments	**107 738 352.00**	**106 831 174.00**
Non-current financial assets	107 738 352.00	106 831 174.00
in other entities	107 738 352.00	106 831 174.00
→ other securities	107 738 352.00	106 831 174.00
Non-current prepayments	**1 675 450.15**	**2 135 617.47**
Deferred tax asset	1 674 606.15	2 135 617.47
Other prepayments	844.00	0.00

BALANCE SHEET AS AT 31 DECEMBER 2025

Current assets	**363 347 339.83**	**304 416 302.70**
Current receivables	**221 312 147.80**	**167 110 820.42**
Receivables from related parties	2 690.01	0.00
trade receivables, maturing:	2 690.01	0.00
→ up to 12 months	2 690.01	0.00
Receivables from other entities	**221 309 457.79**	**167 110 820.42**
trade receivables, maturing:	15 234 222.45	15 573 579.10
→ up to 12 months	15 234 222.45	15 573 579.10
tax, subsidy, customs, social security, health insurance and other benefits	67 539.15	51 447.53
other	206 007 696.19	151 485 793.79

BALANCE SHEET AS AT 31 DECEMBER 2025

Current investments	**141 514 700.82**	**136 790 423.11**
Current financial assets	141 514 700.82	136 790 423.11
in other entities	23 311 692.40	15 872 592.40
→ other securities	23 311 692.40	15 872 592.40
cash and other monetary assets	118 203 008.42	120 917 830.71
→ cash in hand and at bank	118 203 008.42	120 917 830.71
Current prepayments	**520 491.21**	**515 059.17**
Other assets	**4 146 297 291.92**	**3 514 346 150.89**
Total assets	**4 619 077 698.48**	**3 927 752 671.19**

BALANCE SHEET AS AT 31 DECEMBER 2025

EQUITY AND LIABILITIES	AS AT 31.12.2025	AS AT 31.12.2024
Equity	**460 784 482.12**	**399 742 988.47**
Share capital	**190 000 000.00**	**190 000 000.00**
Supplementary capital	17 566 942.04	13 168 105.91
Revaluation reserve	-3 730 974.25	-6 293 997.17
Other reserves, including:	198 260 043.60	147 883 428.12
→ created according to the company's articles of association (statute)	**152 271 403.44**	**113 079 946.70**
→ reserve capital to cover losses incurred in the event of participants' failure to meet their obligations arising from transactions accepted by the Company for clearing (dedicated own resources I) in part proportional to the size of the clearing fund	11 550 397.42	9 163 166.12
→ reserve capital to cover losses incurred in the event of participants' failure to meet their obligations arising from transactions accepted by the Company for clearing (dedicated own resources I) in part proportional to the size of the ATS guarantee fund	4 659 289.94	3 403 402.72
→ reserve capital to cover losses incurred in the event of participants' failure to meet their obligations arising from transactions accepted by the Company for clearing (dedicated own resources I) in part proportional to the size of the OTC guarantee fund	6 784 632.72	4 835 171.87
→ reserve capital to cover losses incurred in the event of participants' failure to meet their obligations arising from transactions accepted by the Company for clearing (dedicated own resources II) in part proportional to the size of the clearing fund	**11 550 397.42**	**9 163 166.12**
→ reserve capital to cover losses incurred in the event of participants' failure to meet their obligations arising from transactions accepted by the Company for clearing (dedicated own resources II) in part proportional to the size of the ATS guarantee fund	4 659 289.94	3 403 402.72
→ reserve capital to cover losses incurred in the event of participants' failure to meet their obligations arising from transactions accepted by the Company for clearing (dedicated own resources II) in part proportional to the size of the OTC guarantee fund	6 784 632.72	4 835 171.87
Previous years' profit (loss)	**0.00**	**0.00**
Net profit (loss)	**58 688 470.73**	**54 985 451.61**

BALANCE SHEET AS AT 31 DECEMBER 2025

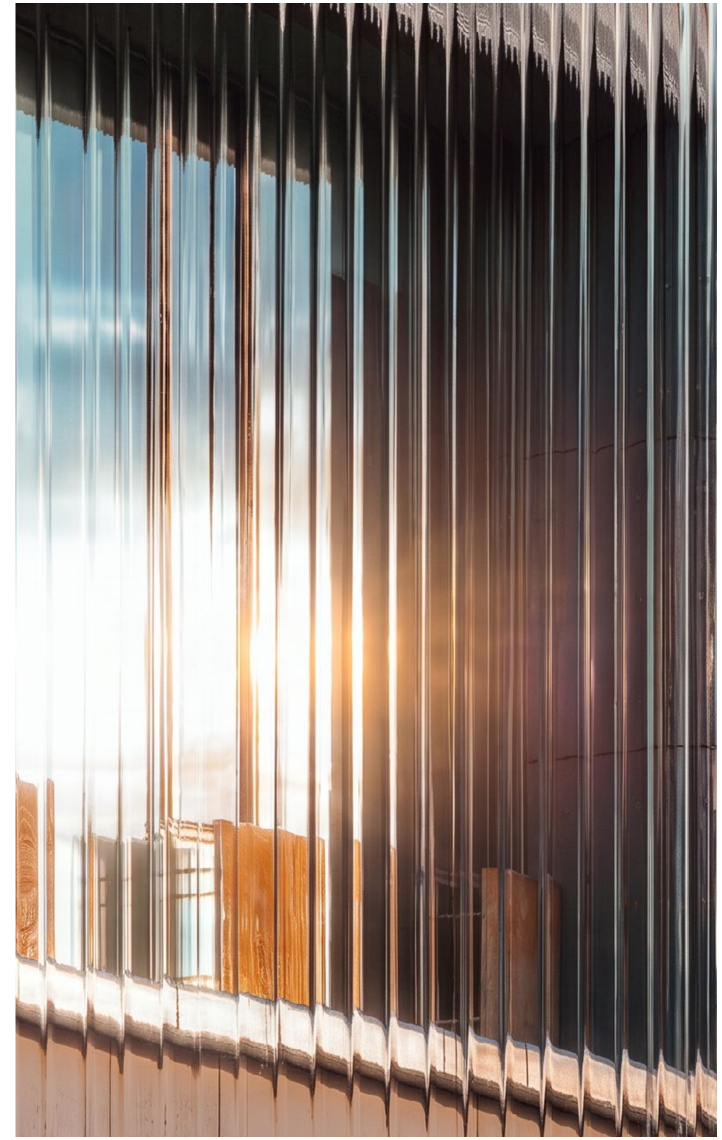
Liabilities and provisions for liabilities	**11 995 924.44**	**13 663 531.83**
Provisions for liabilities	**4 112 860.46**	**3 497 373.44**
Deferred tax liability	479 881.36	445 576.58
Provision for retirement and similar benefits	3 552 445.26	2 977 294.96
→ non-current	2 071 538.00	1 922 404.00
→ current	1 480 907.26	1 054 890.96
Other provisions	80 533.84	74 501.90
→ current	80 533.84	74 501.90
Non-current liabilities	0.00	0.00

BALANCE SHEET AS AT 31 DECEMBER 2025

Current liabilities	**7 883 063.98**	**10 166 158.39**
To related parties	3 579 602.30	3 958 285.85
trade liabilities, maturing:	3 579 602.30	3 958 285.85
→ up to 12 months	3 579 602.30	3 958 285.85
other financial liabilities	0.00	0.00
To other entities	2 923 164.17	5 059 285.83
trade liabilities, maturing:	142 000.90	202 498.99
→ up to 12 months	142 000.90	202 498.99
tax, customs, insurance and other liabilities	2 781 163.27	4 856 536.84
other	0.00	250.00
Special funds	1 380 297.51	1 148 586.71
Accruals	**0.00**	**0.00**
Other liabilities	**4 146 297 291.92**	**3 514 346 150.89**
Total equity and liabilities	**4 619 077 698.48**	**3 927 752 671.19**

06

PROFIT AND LOSS ACCOUNT



PROFIT AND LOSS ACCOUNT FOR THE PERIOD 01.01.2025 - 31.12.2025

ITEM	01.01.2025–31.12.2025	01.01.2024–31.12.2024
Net revenues from sales and equivalent, including revenues:	**97 276 284.13**	**90 083 879.10**
→ from related parties	15 600.60	15 444.00
Net revenues from sales of products	97 276 284.13	90 083 879.10
Operating expenses	44 603 726.66	41 295 007.99
Amortisation and depreciation	35 256.37	56 002.47
Consumption of materials and energy	4 869.06	17 497.28
External services	26 274 037.56	25 546 183.75
Taxes and charges	5 346 795.42	4 245 795.88
Payroll	8 654 487.85	7 729 204.71
Social security and other benefits, including:	2 666 207.67	2 313 843.03
→ pension benefits	1 191 569.94	1 021 596.14
Other costs by type	1 622 072.73	1 386 480.87

PROFIT AND LOSS ACCOUNT FOR THE PERIOD 01.01.2025 - 31.12.2025

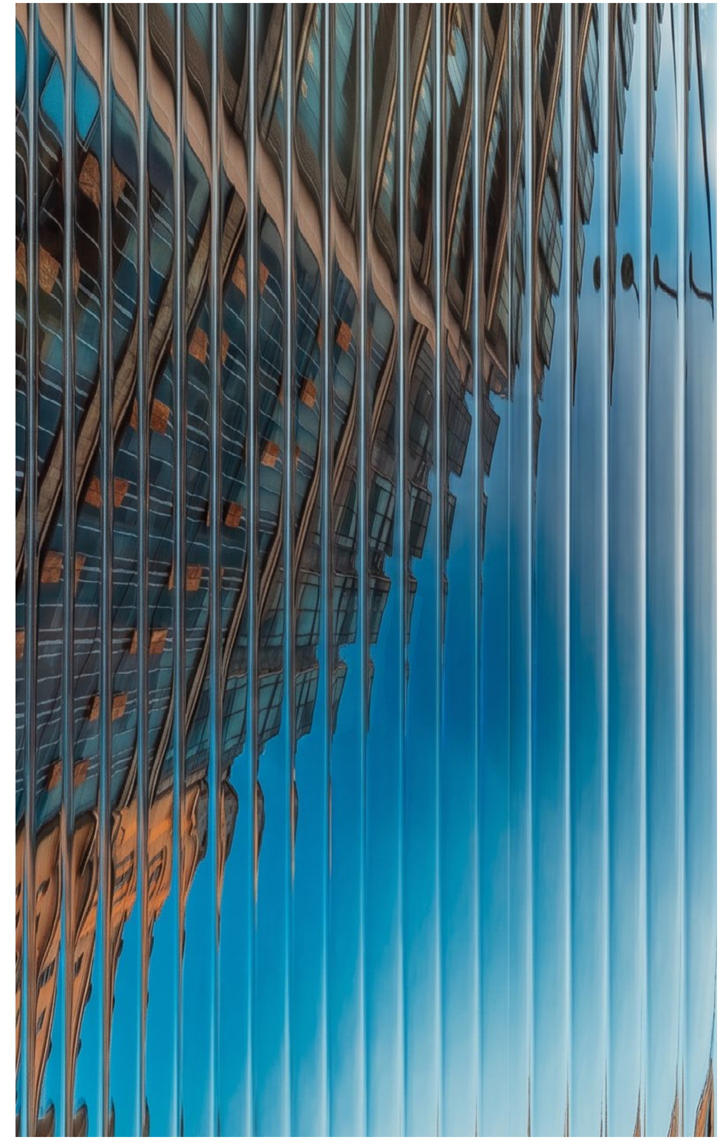
Profit on sales	**52 672 557.47**	**48 788 871.11**
Other operating revenues	54 766.29	333 541.15
Gains on disposal of non-current non-financial assets	0.00	3 406.47
Other operating revenues	54 766.29	330 134.68
Other operating expenses	69.00	9 636.61
Other operating expenses	69.00	9 636.61
Operating profit	**52 727 254.76**	**49 112 775.65**
Financial revenues	**19 368 970.04**	**18 551 928.40**
Interest, including:	19 368 964.88	18 551 926.09
→ from related parties	0.00	0.00
Other	5.16	2.31

PROFIT AND LOSS ACCOUNT FOR THE PERIOD 01.01.2025 - 31.12.2025

Financial expenses	**38 760.88**	**51 219.44**
Interest, including:	14 608.68	3 461.46
→ to related parties	0.00	137.47
Other	24 152.20	47 757.98
Gross profit	72 057 463.92	67 613 484.61
Income tax	13 368 993.19	12 628 033.00
Net profit	**58 688 470.73**	**54 985 451.61**

07

AUDITOR'S REPORT



tel.: +48 22 543 16 00
fax: +48 22 543 16 01
e-mail: office@bdo.pl

www.bdo.pl

BDO spółka z ograniczoną odpowiedzialnością spółka komandytowa
ul. Postępu 12
02-676 Warszawa
Poland

This document is a translation.
The Polish original should be referred to in matters of interpretation.

Independent Auditor's Report
to the Shareholders and Supervisory Board of KDPW_CCP S.A.

Report on the Audit of the Year-end Financial Statements

Opinion

We have audited the year-end financial statements of KDPW_CCP S.A. ("the Company"), which comprise introduction to the financial statements, the balance sheet prepared as at 31 December 2025, the profit and loss account, the statement of changes in equity and the statement of cash flows for the period from 1 January to 31 December 2025, as well as additional information and explanations ("the financial statements").

In our opinion, the accompanying financial statements:

- give a true and fair view of the Company's financial position as at 31 December 2025, as well as of its financial result and cash flows for the financial year then ended, in accordance with the applicable provisions of the Accounting Act of 29 September 1994 ("the Accounting Act" – 2023 Journal of Laws, item 120 with subsequent amendments) and the adopted accounting methods (policies);
- are consistent, in content and in form, with the applicable laws and regulations and with the Company's Statute;
- have been prepared on the basis of properly kept books of account in accordance with Chapter 2 of the Accounting Act.

Basis for Opinion

We conducted our audit in accordance with National Standards on Auditing in the wording of International Standards on Auditing adopted by resolution of the National Council of Certified Auditors No. 3430/52a/2019 of March 21, 2019, regarding National Standards on Auditing and other documents, with subsequent amendments and resolution No. 38/I/2022 of 15 November 2022 of the Council of the Polish Agency for Audit Oversight, concerning national quality control standards and National Standards on Auditing 220 (Revised) („NSA"), and in compliance with the Act of 11 May 2017 on Certified Auditors, Audit Firms and on Public Oversight ("the Certified Auditors Act" – 2025 Journal of Laws, item 1891 with subsequent amendments). Our responsibilities under those standards are further described in the *Responsibilities of the Auditor for the Audit of the Financial Statements section* of this report.

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Standards of Independence) of the International Ethics Standards Board for Accountants ("IESBA Code") adopted by resolution of the National Council of Certified Auditors No. 3431/52a/2019 of March 25, 2019, as well as with other ethical requirements relevant to the audit of financial statements in Poland. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. During the audit, the auditor in charge and the audit firm remained independent of the Company in accordance with the independence requirements laid down in the Certified Auditors Act.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Company's Management and Supervisory Board for the Financial Statements

The Company's Management is responsible for the preparation, based on properly kept books of account, of financial statements that give a true and fair view of the Company's financial position and financial result in accordance with the provisions of the Accounting Act, the adopted accounting methods (policies), the applicable binding regulations and the Company's Statute. The Company's Management is also responsible for such internal controls as it considers necessary to ensure that the financial statements are free from material misstatements resulting from fraud or error.

In preparing the financial statements the Company's Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, any matters related to going concern and using the going concern basis of accounting, except in situations where the Management intends to either liquidate the Company or discontinue its operations, or has no realistic alternative but to do so.

The Company's Management and members of its Supervisory Board are required to ensure that the financial statements meet the requirements of the Accounting Act. Members of the Supervisory Board are responsible for overseeing the Company's financial reporting process.

Responsibilities of the Auditor for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with NSA will always detect an existing material misstatement. Misstatements can arise from fraud or error and are considered material if it could be reasonably expected that they, individually or in the aggregate, could influence the economic decisions of users made on the basis of these financial statements.

The scope of the audit does not include an assurance regarding the Company's future profitability, or regarding the Management's effectiveness in the handling of the Company's affairs now or in the future.

Throughout an audit in accordance with NSA, we exercise professional judgement and maintain professional skepticism, as well as:

- identify and assess the risks of a material misstatement of the financial statements resulting from fraud or error, design and perform audit procedures in response to such risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, because fraud may involve collusion, forgery, deliberate omission, misrepresentation or override of internal controls;

- obtain an understanding of the internal controls relevant to the audit in order to plan our audit procedures, but not to express an opinion on the effectiveness of the Company's internal controls;
- evaluate the appropriateness of the accounting policies used and the reasonableness of the estimates and related disclosures made by the Company's Management;
- conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We provide the Supervisory Board with information about, among others, the planned scope and timing of the audit and significant audit findings, including any significant weaknesses in internal controls that we identify during our audit.

Other Information, Including Report on Activities

Other information comprises the report on the Company's activities for the financial year ended 31 December 2025 ("the Report on Activities").

Responsibilities of the Company's Management and Supervisory Board

The Company's Management is responsible for the preparation of the Report on Activities in accordance with binding regulations.

The Company's Management and members of its Supervisory Board are required to ensure that the Report on Activities meets the requirements of the Accounting Act.

Responsibilities of the Auditor

Our opinion on the financial statements does not cover the Report on Activities. In connection with our audit of the financial statements, our responsibility is to read the Report on Activities and, in doing so, consider whether it is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. If based on the work we have performed, we find a material misstatement of the Report on Activities, we are required to state this fact on our auditor's report. In accordance with the requirements of the Certified Auditors Act, it is also our responsibility to issue an opinion whether the Report on Activities has been prepared in accordance with binding regulations, and whether it is consistent with the information presented in the financial statements.

3

Opinion on the Report on Activities

Based on the work we have performed during the audit, in our opinion the Report on Activities:

- has been prepared in accordance with Article 49 of the Accounting Act;
- is consistent with the information presented in the financial statements.

Furthermore, based on our knowledge obtained during the audit about the Company and its environment, we have identified no material misstatements in the Report on Activities.

The auditor in charge of the audit resulting in this independent auditor's report is Katarzyna Krygiel.

BDO spółka z ograniczoną odpowiedzialnością sp.k. with its registered office in Warsaw
entered on the list of audit firms in number **3355**

on behalf of which the audit was performed by the auditor in charge

/Signed with a qualified electronic signature on the Polish original/

Katarzyna Krygiel
Certified Auditor
Registration No. 13812

Warsaw, February 26th 2026

4

KDPW CCP

WWW.KDPWCCP.PL