ANNUAL REPORT

2025

KDPW

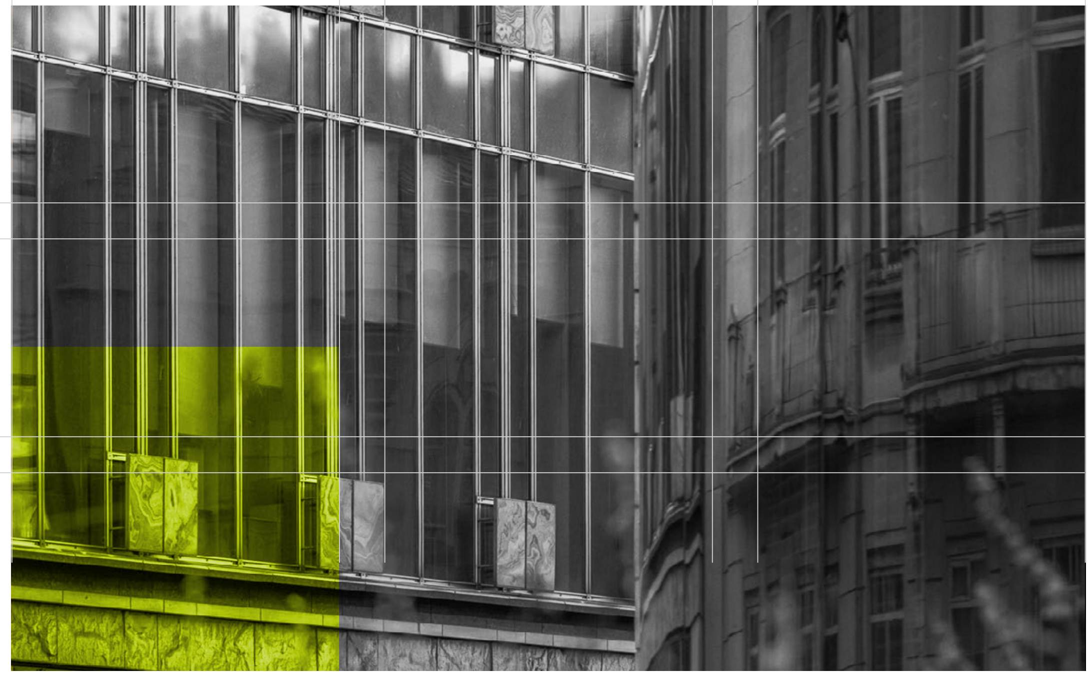
Contents

01

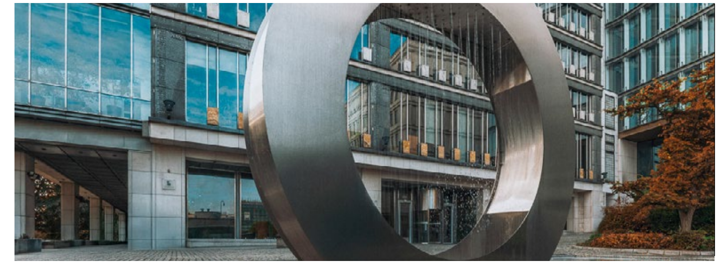
KEY INFORMATION ABOUT KDPW

Krajowy Depozyt Papierów Wartościowych

(KDPW, Central Securities Depository of Poland) is a central securities depository – a capital market infrastructure which records and processes securities, settles transactions, provides trade reporting services and issues codes and numbers.



1.1 Core business



Under the applicable legislation and the Statute of Krajowy Depozyt Papierów Wartościowych S.A., the core business of the company in 2025 included:

- management of a securities depository, or other securities registration systems,
- initial recording of securities in a securities depository,
- management of depository accounts, omnibus securities accounts and securities accounts at the highest registry level,
- management of securities settlement systems,
- assisting in the processing of corporate actions,
- providing services for new issues, including assigning ISIN codes and other similar codes (CFI, FISN), as well as the management of these codes,
- establishing and maintaining operational links with other central securities depositories,
- collecting and storing data relating to trades in financial instruments, as well as data relating to these instruments (trade repository),
- collecting and publishing data relating to outstanding bonds, covered bonds and investment certificates, and data relating to the execution of obligations arising from such securities,
- operating an Approved Reporting Mechanism (ARM),
- assigning Legal Entity Identifier (LEI) codes,
- management of the Guarantee Fund, described in the Act on the Organisation and Operation of Pension Funds,
- clearing of transfer payments between open-ended pension funds,
- management of the mandatory investor compensation scheme described in the Act on Trading in Financial Instruments,
- promotional and educational activities relating to capital markets,
- provision of other non-banking ancillary services, which may be provided by central securities depositories, in accordance with legal provisions currently in force,
- provision of IT services supporting the financial instruments market,
- provision of support services to a subsidiary, including accounting and bookkeeping activities.

1.2 Corporate bodies

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

GENERAL MEETING

The shareholders of KDPW in 2025 were in equal parts: **the State Treasury, the Warsaw Stock Exchange, and the National Bank of Poland.**

SUPERVISORY BOARD

As at 31 December 2025, the KDPW Supervisory Board was comprised of the following members:

- **Sławomir Panasiuk** – Chair of the Supervisory Board, Chair of the Remuneration Committee
- **Dorota Szymanek** – Deputy Chair of the Supervisory Board, Member of the Audit Committee
- **Iwona Brzozowska-Poniedzielska** – Member of the Supervisory Board, Chair of the Audit Committee
- **Grzegorz Kozłowski** – Member of the Supervisory Board, Member of the Risk Committee
- **Mariusz Sadłocha** – Member of the Supervisory Board, Chair of the Risk Committee
- **Kamila Sukiennik** – Member of the Supervisory Board, Member of the Remuneration Committee

Up to 12 June 2025, the KDPW Supervisory Board was comprised of the following members:

- **Tomasz Matczuk** – Chair of the Supervisory Board, Member of the Audit Committee
- **Dorota Szymanek** – Deputy Chair of the Supervisory Board, Chair of the Audit Committee
- **Grzegorz Kozłowski** – Member of the Supervisory Board, Member of the Risk Committee
- **Sławomir Panasiuk** – Member of the Supervisory Board, Chair of the Risk Committee
- **Mariusz Sadłocha** – Member of the Supervisory Board, Chair of the Remuneration Committee
- **Kamila Sukiennik** – Member of the Supervisory Board, Member of the Remuneration Committee

MANAGEMENT BOARD

As at 31 December 2025, the KDPW Management Board was comprised of the following members:

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

In 2025, there were no changes to the composition of the KDPW Management Board, which was comprised of two members during that period.

1.3 KDPW Group

The Krajowy Depozyt Papierów Wartościowych Group (KDPW Group), of which Krajowy Depozyt Papierów Wartościowych is the parent entity, is comprised of Krajowy Depozyt Papierów Wartościowych (The Central Securities Depository of Poland, KDPW) and KDPW_CCP. 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 of the KDPW Group have obtained European authorisations to provide services within the European Union.

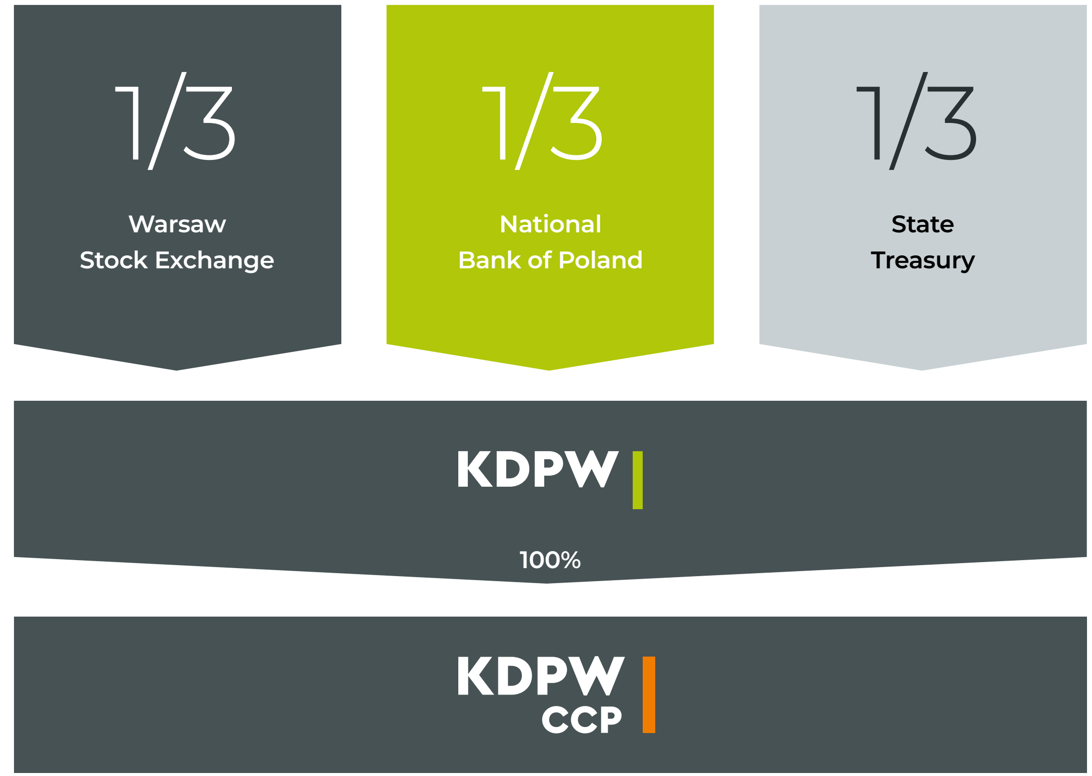


Fig. Ownership structure of the KDPW Group

1.4 KDPW organisational structure

The organisational structure of KDPW is laid down in its Organisational Rules. The Rules define the responsibilities of all organisational units.

The organisational structure of the Company includes Departments made up of Sections and Officers reporting directly to the Management Board Members.

THE CORE ACTIVITIES ARE PERFORMED BY:

- Operations Department
- Trade Repository Department
- Asset Management Department

01

THE AUXILIARY ACTIVITIES ARE PERFORMED BY:

- Corporate Affairs Department
- Surveillance Department
- IT Development Department
- IT Systems Department
- Legal Department
- Financial Department
- Strategic Analysis Department
- Client Relations Department
- Administrative Department
- Internal Audit Department
- Security Department
- Compliance & Internal Control Department.

02

1.5 Arbitration Court

Pursuant to the Statute, there is an Arbitration Court at KDPW, which resolves civil disputes over property rights related to the scope of KDPW's activities arising between the Company and KDPW participants and between KDPW participants.

The Arbitration Court was composed of the following members as at 31 December 2025:

PRESIDENT OF THE COURT:

- prof. dr hab. Marek Michalski

VICE-PRESIDENT OF THE COURT:

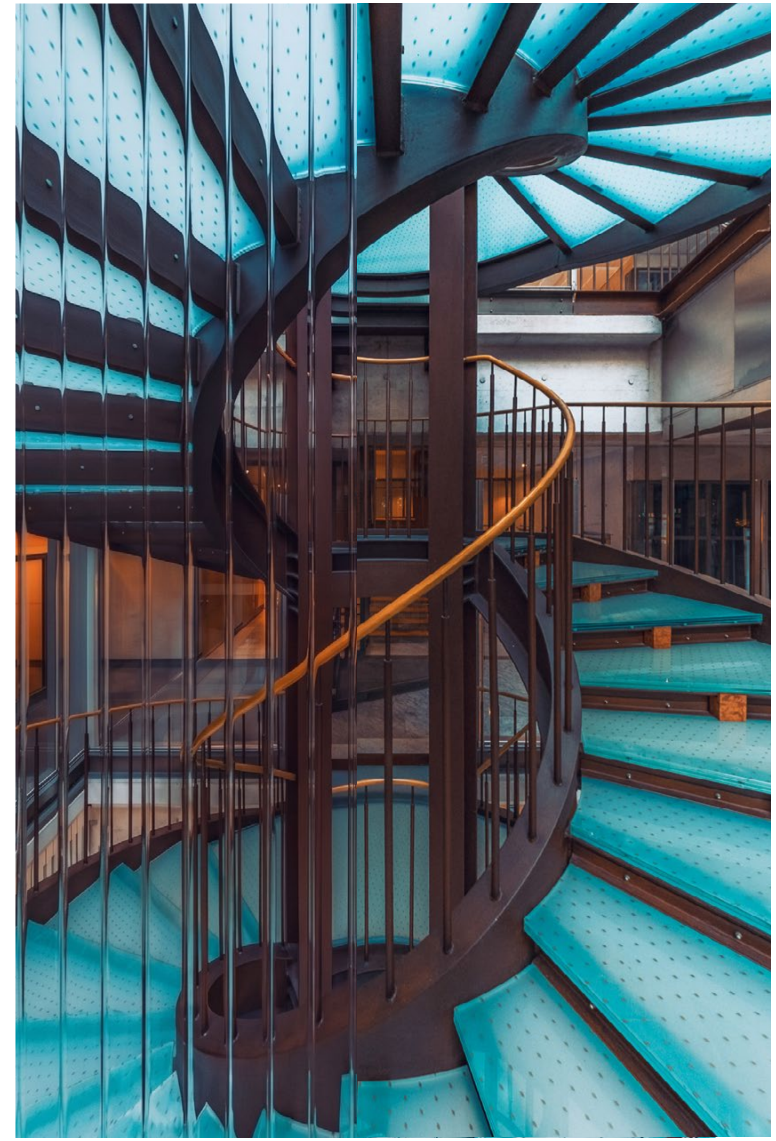
- Lech Skrzynecki

JUDGES:

- dr Paweł Gładysz
- Norbert Jeziolowicz
- Edyta Juszczyńska
- Marcin Marczuk
- Danuta Pajewska
- Agnieszka Rostkowska
- prof. dr hab. Marek Wierzbowski
- Marek Wodnicki

02

OPERATIONS



2.1 Depository and settlement services

NUMBER OF DIRECT PARTICIPANTS AND ISSUERS OF SECURITIES

In 2025, the direct participant mix changed only modestly. One new institution became a direct participant of the depository system.

The number of KDPW direct participants as at 31 December 2025 was as follows:

Participation type	Number of institutions	Change vs. 2024
Broker	27	no change
Custodian	13	no change
Bank operating accounts	0	no change
Foreign CSD	2	no change
CCP (central counterparty)	1	no change
Other, including securities account holder	39	▲ +1
Total	**82**	**▲ +1**

Financial institutions which are direct participants may add the following participation status types: issue agent, payment agent.

The number of Issue Agent / Payment Agent direct participants as at 31 December 2025 was as follows:

Participation type	Number of institutions
Issue agent	24
Payment agent	22
Total	**46**

In the participation type of Issuer, KDPW signed agreements with 136 entities, including 131 domestic entities and 5 foreign entities. Participation agreements were terminated with 44 issuers of securities (including 43 domestic entities and 1 foreign entity). One domestic issuer changed its country of residence to foreign residence.

The number of participants with the participation type of Issuer as at 31 December 2025 was as follows:

Country of establishment	Number of entities	Change vs. 2024
Domestic	3 031	▲ +87
Foreign	105	▲ +5
Total	**3 136**	▲ **+92**

Issuers of bonds, covered bonds and investment certificates are required to have them recorded in a securities depository. As such, they are required to enter into participation agreements with the participation type of *Issuer*.

With regard to the registration of entities as issuers of securities listed on GlobalConnect (no contractual relationship is established with entities acting as issuers of securities in this respect), there were 46 issuers as at 31 December 2025, representing an increase of 16 year on year.

In 2025, in the processing of settlements in the depository system, KDPW settled the following transactions:

Operation type	Number of transactions	Number of transactions - change 2025/2024 (%)	Settlement amount* (PLN bn)	Settlement amount - change 2025/2024 (%)
Organised trading transactions	9 177 361	▲ 14.88%	2 790.60	▲ 44.09%
DvP OTC transactions	1 252 656	▲ 19.04%	17 361.75	▲ 27.09%
FoP OTC transactions	198 948	▲ 5.33%	0.00	-
Primary market	18 645	▼ -44.42%	13.46	▲ 8.70%
Other	512 985	▲ 31.74%	2.25	▲ 34.23%
Total:	**11 160 595**	▲ **15.62%**	**20 168.06**	▲ **29.18%**

* w przypadku rozrachunku dokonywanego w walutach obcych dokonano przeliczenia na złote

It should be noted that, for transactions on the organised marked covered by the clearing guarantee system operated by KDPW_CCP, KDPW_CCP participants use the functionality of securities netting, which means that the number of settlement instructions sent to the depository system is significantly lower than the number of transactions concluded on the market.

CAPITALISATION OF REGISTERED FINANCIAL INSTRUMENTS

The value of securities registered in the depository system (capitalisation) in 2025 was as follows:

Instrument type	**Capitalisation as at 31 December 2025** (PLN bn)	**Capitalisation as at 31 December 2024** (PLN bn)	**Change 2025/2024** (%)
Shares	1 084.93	776.74	▲ 39.68%
Treasury bonds	1 522.04	1 251.34	▲ 21.63%
Other debt securities	406.48	404.03	▲ 0.61%
Other securities	36.13	67.82	▼ -46.73%
Total:	**3 049.58**	**2 499.93**	▲ **21.99%**

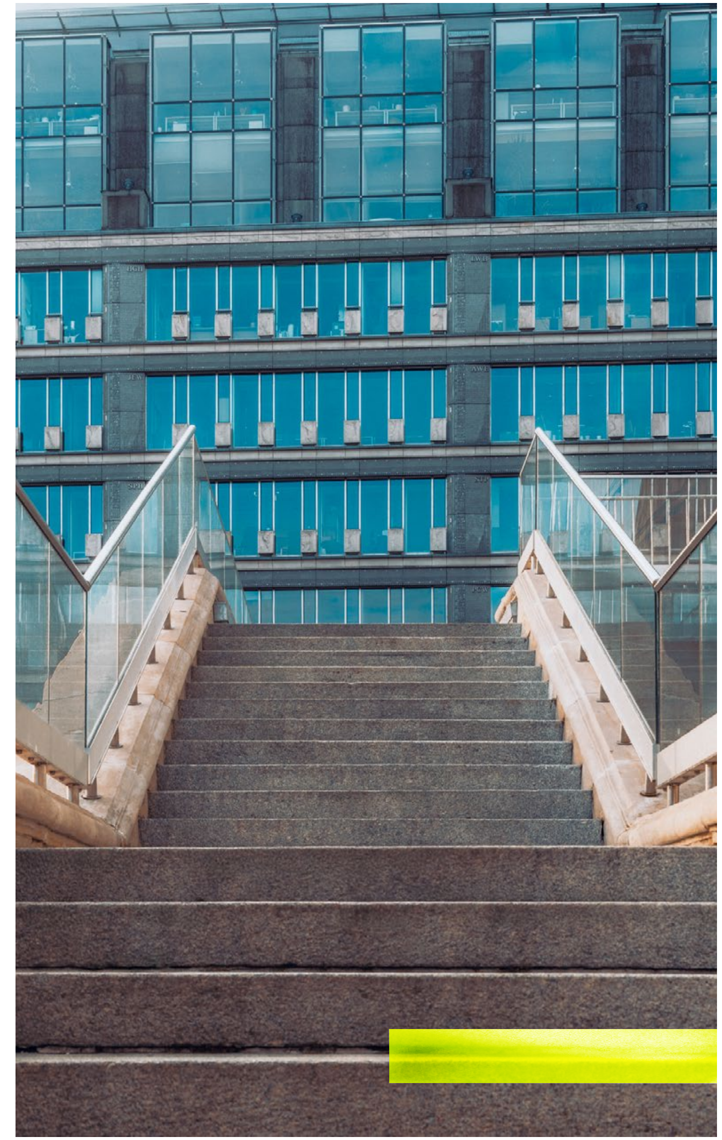
PROCESSING OF SECURITIES FOR WHICH KDPW IS THE HOME DEPOSITORY (DOMESTIC ISSUERS)

KDPW recorded the following securities in 2025:

Instrument type	Number of operations in 2025	Number of operations in 2024	Change 2025/2024 (w %)
Shares	207	228	▼ -9.21%
Rights to shares (PDA)	3	1	▲ 200.00%
Subscription rights (JPP)	14	5	▲ 180.00%
Treasury bonds	155	172	▼ -9.88%
Bonds of other issuers including:	1 290	2 225	▼ -42.02%
→ bonds registered with the participation of the Issue Agent	1223	2 154	▼ -43.04%
Mortgage covered bonds including:	10	12	▼ -16.67%
→ covered bonds registered with the participation of the Issue Agent	6	8	▼ -25.00%
Investment certificates including:	483	392	▲ 23.21%
→ investment certificates registered with the participation of the Issue Agent	423	327	▲ 29.36%
Subscription warrants	34	33	▲ 3.03%
Banking derivatives	6	0	-

In processing issuers' obligations to security holders, KDPW performed the following operations involving cash payments in 2025:

Operation type	Number of operations
Payment of dividends and advance dividends	298
Payment of income from closed-ended investment funds without redemption of investment certificates	28
Full redemption of Treasury bonds	4
Payment of interest on Treasury bonds	44
Full redemption of other debt securities, including → Full early redemption	964 393
Payment of interest on other debt securities	19 442
Repayment of a part of the nominal amount of debt securities	662
Payment of premiums	86
Payment of late interest	14
Voluntary partial early redemption of bonds	6
Mandatory partial early redemption of bonds	91
Redemption on request of bondholder	6
Voluntary redemption of investment certificates	1951
Mandatory redemption of investment certificates	55
Cancellation of investment certificates on liquidation of a fund	22



Other corporate actions performed by KDPW in 2025, unrelated to cash payments to KDPW participants:

Operation type	Liczba zdarzeń korporacyjnych
Increase of share capital with subscription rights	8
Transmission of the data of shareholders registered for a general meeting	1061
→ including events with registered extended eVoting service	10
Public company shareholder identification operations	281
→ including processing of requests for data rectification	17
Non-public company shareholder identification operations	94
Closed-ended investment fund participant identification operations	158
→ including processing of requests for data rectification	3
Conversion of bonds into shares	5
Exercise of warrants	63

In 2025, in the processing of general meetings, an additional agreement was concluded with a shareholder convening an extraordinary general meeting pursuant to a court order (the agreement relating to the provision of shareholder identification to the shareholder in compliance with the rules of professional secrecy was performed in February 2026).

In the operation of the securities depository, KDPW performed the following corporate actions on request of issuers in 2024:

Operation type	Liczba operacji
Reverse split of shares	2
→ Exchange (split) of securities, including: - split of shares - split of investment certificates	33 12 21
→ ZChange of the nominal amount of securities, including: - reduction of the nominal amount - increase of the nominal amount	39 24 15
Assimilation of securities → including partial assimilation	262 25
→ Conversion of securities - including partial conversion (from accounts blocked at the request of the securities holder)	17 16
Cancellation of securities (including Treasury bonds and investment certificates)	98
Deregistration of debt instruments and investment certificates upon the issuer's execution of payments in the redemption of bonds without intermediation of KDPW (including deregistration ordered in the Benefit Payment application*)	154
Deregistration of financial instruments in KDPW → including deregistration of subscription warrants after the exercise date	346

*From 28 July 2025, issuers' requests concerning the deregistration of debt securities following the issuer's fulfilment of its redemption obligation, without the participation of KDPW, are processed using a dedicated event in the Benefit Payment – Event Registration application, without payment processing.

In the processing of an increase of the nominal value, KDPW signed an agreement with an issuer of shares, obliging KDPW participants to provide the company with shareholder identification to enable the issuer to redeem income tax.

In addition, in the processing of issuers and registered securities, KDPW processed the following requests in 2025:

- change of issue sponsor for 25 issues of securities;
- issuance of a confirmation of the balance of securities registered in KDPW for 52 issuers;
- issuance of a statement in connection with the performed redemption of bonds via KDPW and the deregistration of bonds in the securities depository for 43 issuers (for 79 bond issues);
- amendment of the Terms of Issue, including maturities of bonds registered in the securities depository for 81 issues;
- distribution to direct participants of information sent by one issuer to the holders of the securities it has issued.

In addition, 8 requests of Issue Agents were processed regarding the correction of data of debt securities issues registered in the depository system using forms placed in the Issue Registration application via the Issue Agent.

PROCESSING OF SECURITIES FOR WHICH KDPW IS THE HOME DEPOSITORY (FOREIGN ISSUERS)

KDPW has notified its activity under CSDR in the following EU jurisdictions:

- shares: Cyprus, Netherlands, Luxembourg,
- structured certificates: Netherlands,
- bonds: Austria, Bulgaria, Czech Republic, Croatia, Cyprus, Estonia, France, Germany, Hungary, Latvia, Lithuania, Luxembourg, Netherlands, Romania, Slovakia, Slovenia.

In the processing of issuers' obligations to holders of securities, KDPW performed the following operations involving cash payments in 2025:

Operation type	Currency of payment	Number of operations
Payment of dividends	EUR	5
	USD	2
Interest payment on bonds	EUR	35
	PLN	5
Deregistration of bonds, following the issuer's fulfilment of its obligations regarding the redemption of the bonds, without the participation of KDPW		1
Repayment of a part of the nominal amount	EUR	2
Redemption of structured certificates	PLN	1 225
Redemption of bonds	PLN	1

The following securities were recorded in KDPW in 2025:

Instrument type	Number of operations (series)
Shares	2
Bonds registered via the Issue Agent	4
Structured certificates	1 632

Other corporate actions performed by KDPW, unrelated to cash payments to KDPW participants:

Operation type	Number of corporate actions
Processing notifications of general meetings, general meeting participation procedures, proxy instructions, and shareholder personal data necessary to enable shareholder participation in general meetings	3
Public company shareholder identification operations	11

CO-OPERATION WITH FOREIGN DEPOSITORIES AND PROCESSING OF SECURITIES FOR WHICH KDPW IS THE INVESTOR'S DEPOSITORY (HOME DEPOSITORY OUTSIDE OF POLAND)

As at 31 December 2025, KDPW had direct operational links with the following foreign depository institutions:

- Oesterreichische Kontrollbank – OeKB (Austria)
- Clearstream Banking Luxembourg – CBL (Luxembourg)
- Központi Elszámolház és Értéktár Rt. – KELER (Hungary)
- Euroclear Bank – (Belgium)
- NASDAQ CSD SE – (Lithuania, Estonia)
- KDD Central Securities Clearing Corporation – (Slovenia)
- Central Depository AD - CDAD (Bulgaria)
- NDU National Depository of Ukraine – inactive link
- CDA Central Depository of Armenia – inactive link

Via Euroclear Bank and Clearstream Banking Luxembourg, KDPW had operational links with the following foreign depository institutions:

01

1. Euroclear Bank:

- Euroclear UK & Ireland
- Euroclear France
- Euroclear Sweden
- Euroclear Nederland
- Iberclear Spain

02

2. Clearstream Banking Luxembourg:

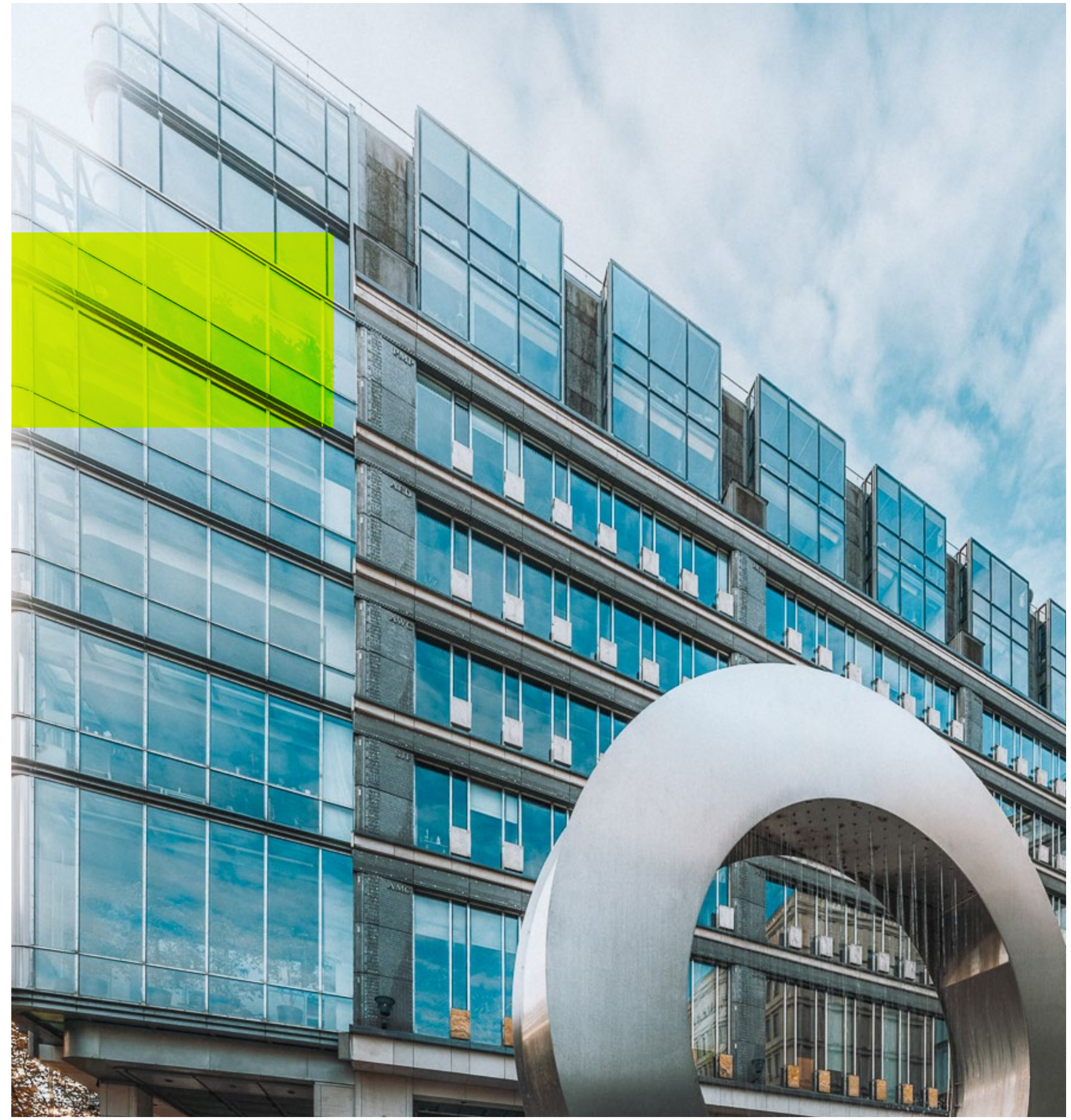
- Clearstream Banking Frankfurt – (Germany)
- Clearstream Banking AG, Eschborn ESC – (Denmark)
- Euronext Securities Milan – (Italy)
- CDCP – (Czech Republic)
- Euroclear France – (France)
- Centralny Depozitar Cennych Papierov SR AS – CDCP (Slovakia)
- ASX – (Australia)
- DTC (USA)
- Euronext Securities Porto (Portugal).

Securities of **69** Polish and foreign issuers were processed via these links in 2025.

KDPW executed 11,045 inter-system transfers related to securities registered in foreign securities depositories in 2025 (2025/2024 change: 41%).

Registration of securities:

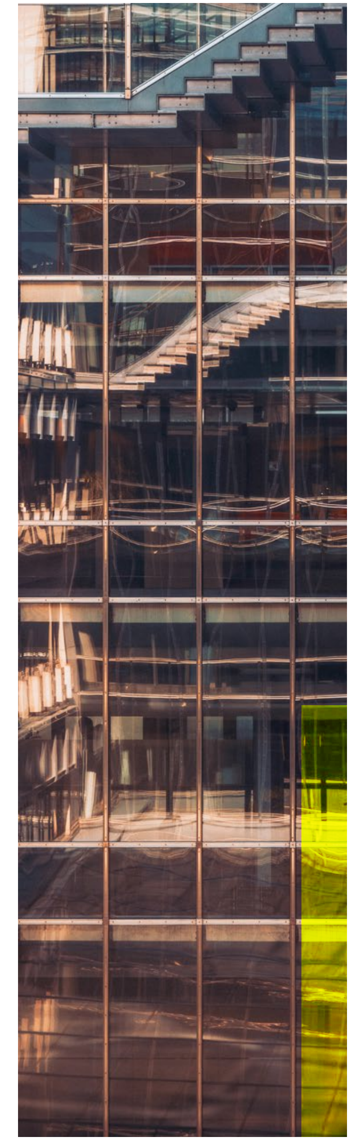
Instrument type	Number of operations (series)
Shares	4
Bonds	20
Eurobonds of the Ministry of Finance	4
EIB bonds	2
Covered bonds	1
Subscription rights	1
Option warrants	389
ETFs	1
Structured certificates	995



In the processing of issuers’ obligations to holders of securities, KDPW performed the following operations involving cash payments in 2025:

Operation type	Waluta płatności	Liczba operacji
Payment of dividends	EUR	28
	GBP	2
	USD	40
	DKK	1
	SEK	1
	HUF	1
	CZK	2
Payment of interest on bonds	EUR	2
	PLN	5
	USD	2
Payment of interest on EIB bonds	PLN	4
Payment of interest on eurobonds	EUR	8
Payment of interest on covered bonds	PLN	22
Payment of interest on structured certificates	PLN	24
	EUR	4
Redemption of warrants	PLN	4
Redemption of EIB bonds	PLN	1
Redemption of eurobonds	EUR	1
Redemption of structured certificates	PLN	333
	EUR	15
Redemption of bonds	PLN	19
	USD	2
	EUR	2

Subscription rights of the company PROSUS N.V. were also processed.



Other corporate actions performed by KDPW, unrelated to cash payments to KDPW participants:

Operation type	Number of corporate actions
Public company shareholder identification operations	46
Reverse split of shares	2
Partial cancellation of shares, reduction in the maximum issue size (cancellation outside the KDPW system)	8
Processing notifications of general meetings, general meeting participation procedures, proxy instructions, and shareholder personal data necessary to enable shareholder participation in general meetings	77

OTHER OPERATIONS

In connection with the payment of issuers' obligations to holders of securities, KDPW participated in 216 payments from securities to foreign depositors (holders of omnibus accounts) acting as the income tax remitter.

Following the change in the country of residence of **ELKOP ESTONIA SE**, arrangements were made to transfer the central securities depository from KDPW S.A. to NASDAQ CSD SE's Estonian branch.

KDPW processed the refund of excess tax paid on benefits from securities of the company CEZ a.s (Standard and Quick Refund), Banco Santander S.A. (Standard Refund), Unicredit S.P.A. (Standard Refund) and Amrest Holdings SE (Standard Refund).

2.2 Services for Pension Fund Companies (PTE) and Open-ended Pension Funds (OFE)

OPERATION OF THE GUARANTEE FUND

KDPW administers the Guarantee Fund since 1999 under the Act on Organisation and Operation of Pension Funds and the Regulation concerning the Guarantee Fund.

There were no events in 2024 that would trigger payments from the Guarantee Fund for its statutory purposes.

The number of PTEs which participate in the Guarantee Fund remained unchanged at 8 participants in 2025.

Resources of the Guarantee Fund consist of:

- contributions made by pension fund companies,
- revenues from investment of the Fund resources, and
- other revenue from the administration of the Fund by KDPW.

In 2025, the required contributions made by PTEs to the Guarantee Fund rose from PLN 639.04 million in the first quarter to PLN 809.20 million in the fourth quarter. This upward trend continued, with the required contributions rising to PLN 880.6 million in the first quarter of 2026.

The table below shows the value of resources of the Guarantee Fund (on a cash basis) as at 31 December 2025 and as at 31 December 2024:

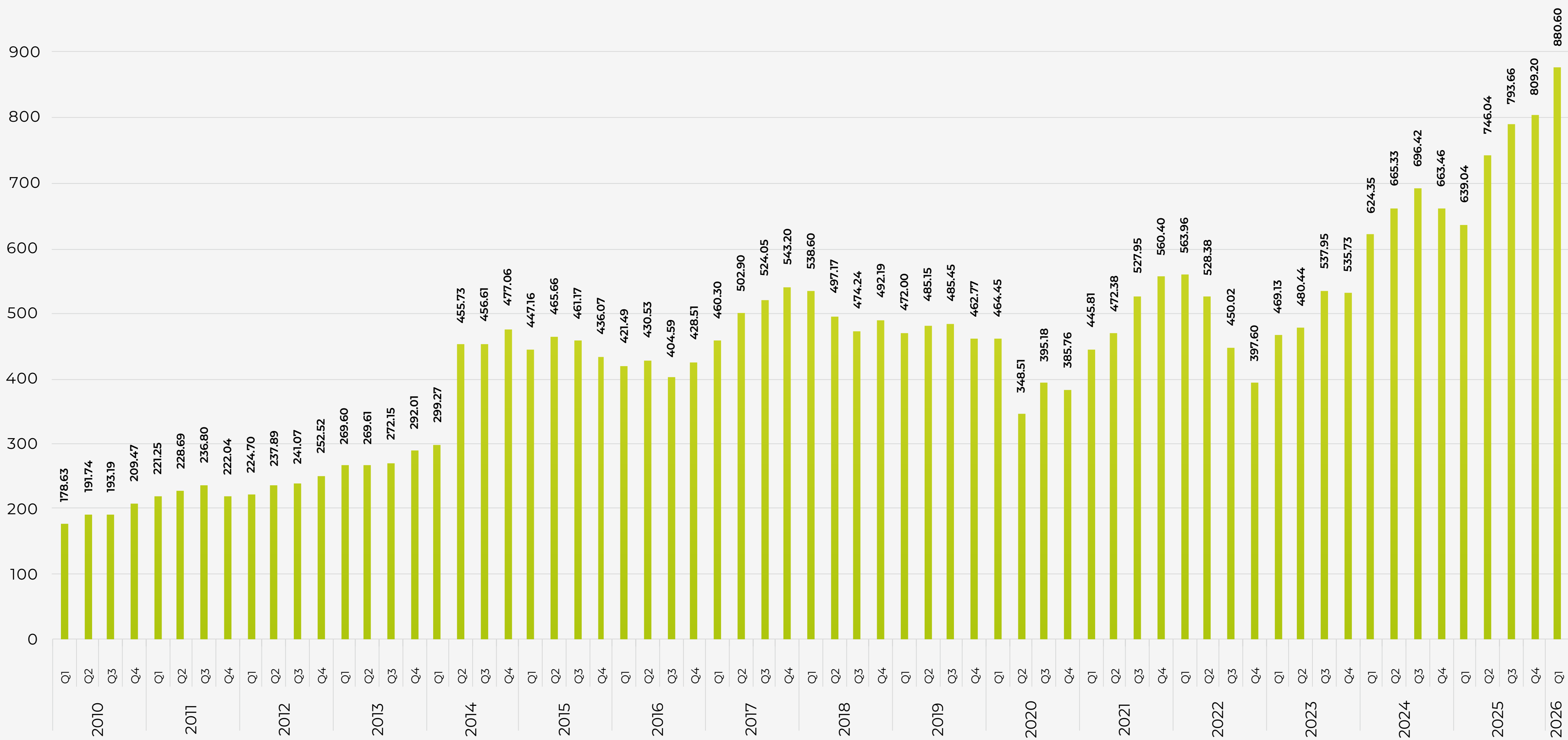
Item	Balance of assets as at 31 December 2025 (PLN'000)	Balance of assets as at 31 December 2024 (PLN'000)	Change (%)
Guarantee Fund assets	816 320	671 861	▲ 21.5%

PROCESSING OF TRANSFER PAYMENTS BETWEEN OPEN-ENDED PENSION FUNDS (OFE)

KDPW processes transfer payments between open-ended pension funds (OFE) whenever a member switches between funds. In the process, KDPW participates in the transmission of personal data of fund members who are switching funds and participates in the transfer of assets deposited in fund members' accounts.

In 2025, KDPW processed 6,233 transfer payments between open-ended pension funds in four batches. The total amount of the transfer payments was PLN 11,814,699.97.

BALANCE OF CONTRIBUTIONS TO THE GUARANTEE FUND BY QUARTER Q1 2010–Q1 2026



2.3 Compensation Scheme management

KDPW operates and manages the compensation scheme according to the Act on Trading in Financial Instruments. The compensation scheme provides guarantees to investors in the event of default of a compensation scheme participant:

- loss of cash held in cash accounts, loss of cash due to investors in respect of provided services protected by the scheme other than overdue payments, and
- loss of financial instruments, excluding the instruments referred to in Article 133(4) of the Trading Act,

deposited with participants of the compensation scheme, including their branches outside of Poland, due in respect of provided services, to the extent covered by the compensation scheme.

The upper limit on the payment of a single compensation claim is set out in the Act on Trading in Financial Instruments. With effect from 1 January 2008, this is the PLN equivalent of EUR 22,000, with claims up to the PLN equivalent of EUR 3,000 paid in full, and claims above EUR 3,000 paid at 90%.

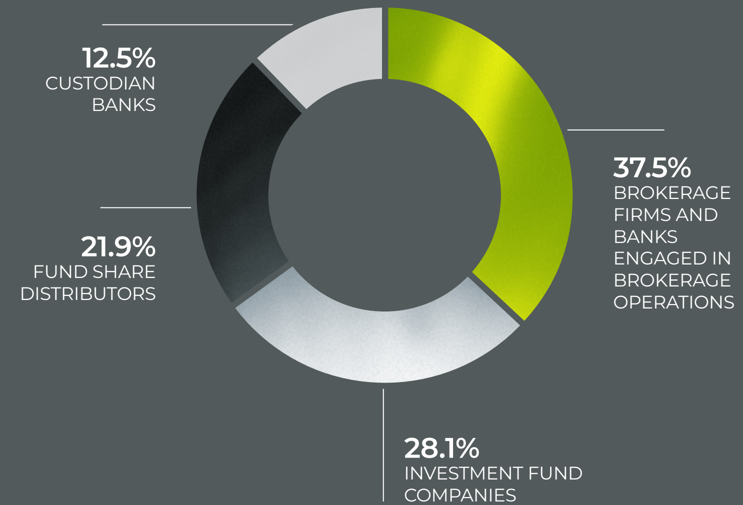
The following events concerning participation in the compensation scheme took place in 2025:

- 1 entity (investment fund company) joined the compensation scheme,
- the participation of 1 entity intermediating in the sale and redemption of investment fund shares and foreign fund shares was terminated, and
- in 1 case, investment fund companies were merged.

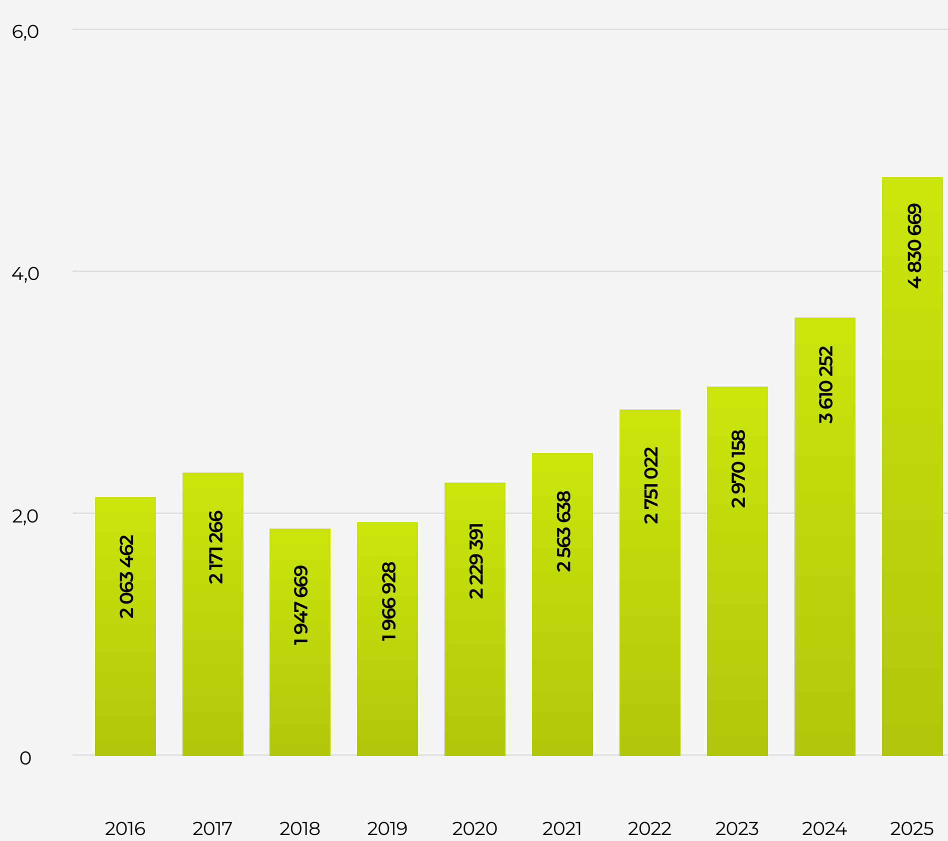
As a result, the compensation scheme had 88 participants as at 31 December 2025. As 8 participants are banks which operate both a custodian business and a brokerage business, the compensation scheme records showed 96 institutions in aggregate, including 43 institutions holding cash balances and 53 institutions with no cash balances in the compensation scheme.

COMPENSATION SCHEME PARTICIPANTS

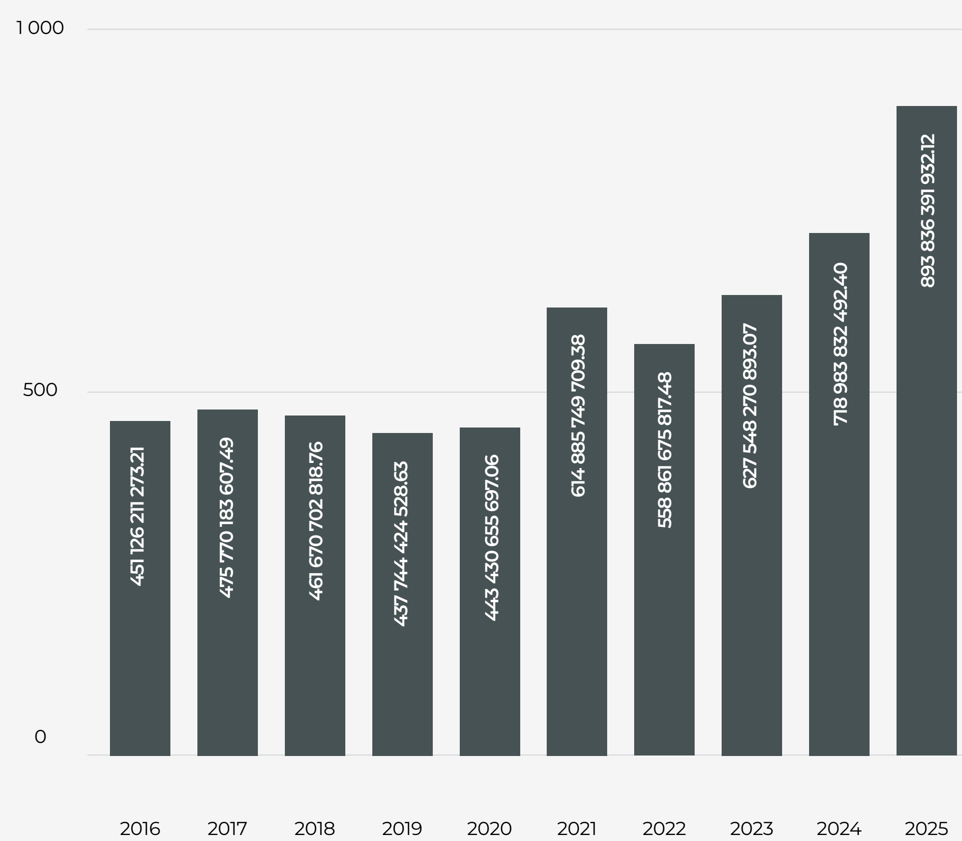
AS AT 31 DECEMBER 2025



INVESTORS COVERED BY THE COMPENSATION SCHEME (MILLIONS)



ASSETS COVERED BY THE COMPENSATION SCHEME (PLN BN)



In 2025, compensation scheme participants paid annual contributions in a total amount of PLN 33.92 million; four contributions were paid late.

The value of assets maintained in the compensation scheme (on a cash basis):

Item	Balance of assets as at 31 December 2025 (PLN'000)	Balance of assets as at 31 December 2024 (PLN'000)	Change (%)
Assets paid in by compensation scheme participants	339 088	306 476	▲ 10.64
Net income*	98 575	86 970	▲ 13.34
Total:	**437 663**	**393 446**	**▲ 11.24**

*net income includes investment income (PLN 14.46 million in 2025), costs and fees

USE OF COMPENSATION SCHEME RESOURCES FOR STATUTORY PURPOSES

17 January 2025 was the deadline for drawing up and submitting to KDPW a list of investors entitled to compensation in connection with the dismissal in 2024 of the bankruptcy petition of Prosper Capital Dom Maklerski S.A. (PCDM) due to the fact that the company's assets were insufficient to cover the costs of the proceedings or sufficient only to cover those costs (decision of the District Court for the Capital City of Warsaw in Warsaw, 18th Commercial Division, dated 9 July 2024, case WA1M/GU/80/2024). As at the date of this report, KDPW received no information on any claims of investors who are clients of PCDM that would be eligible for payment from the compensation scheme.

Pursuant to Article 139(9) of the Act on Trading in Financial Instruments, investors' claims for compensation are time-barred 5 years from the date of the occurrence of the circumstances giving rise to the compensation payments; consequently, investors who are clients of PCDM are entitled to raise claims until 31 December 2029.

In 2025, no new circumstances arose or came to light that would provide grounds for triggering the compensation scheme.

2.4 EMIR Trade Repository

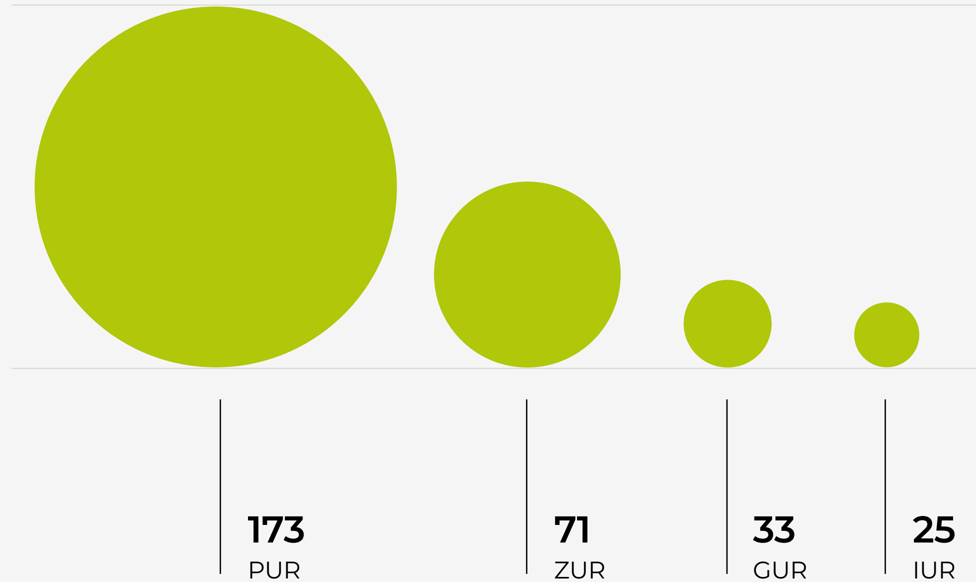
KDPW operates an authorised Trade Repository under EMIR since 2014, enabling the reporting of derivatives by means of a secure online interface or an automated direct connection.

As at 31 December 2025, the EMIR Trade Repository had 302 participants in 15 countries (Austria, Bulgaria, Cyprus, Czech Republic, Estonia, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Poland, Slovakia, Spain, Switzerland) including:

- GUR – General Reporting Participants – 25
- ZUR – Ordinary Reporting Participants – 71
- PUR – Indirect Repository Participants – 173
- IUR – Individual Repository Users – 33

TRADE REPOSITORY PARTICIPANTS

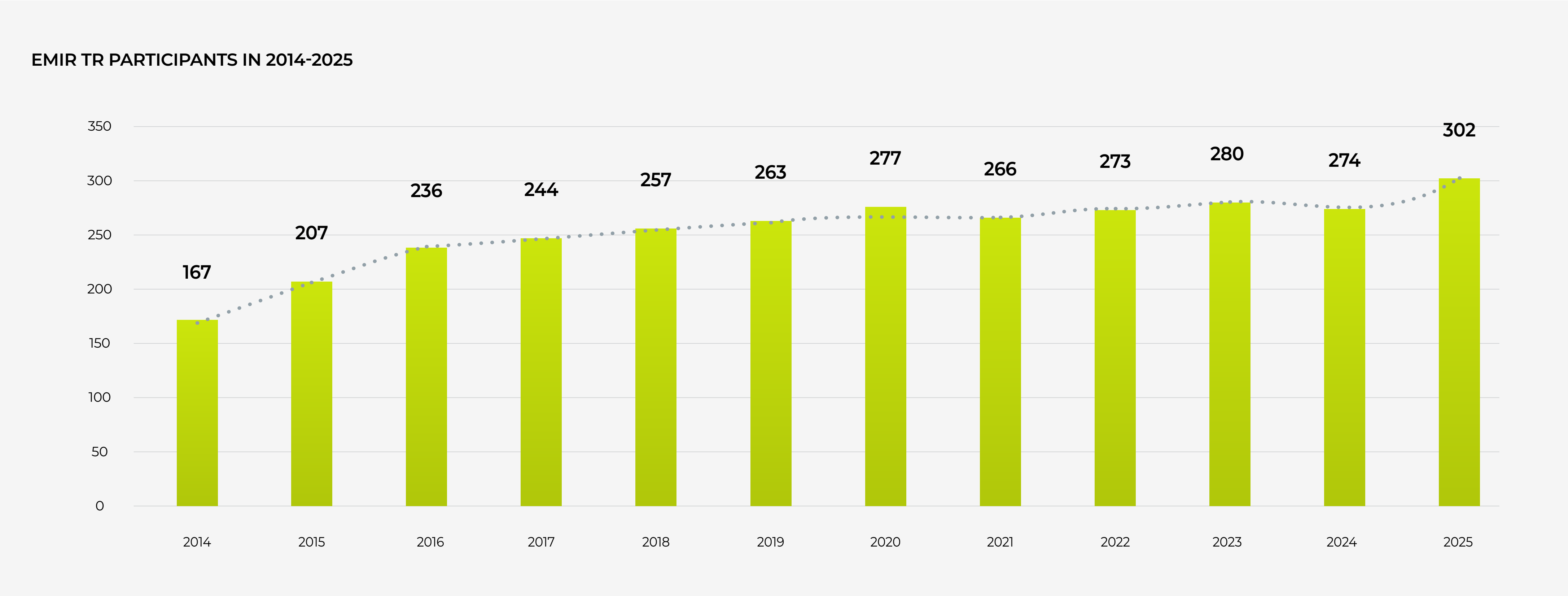
AS AT 31 DECEMBER 2025



The GUR participants include 12 ordinary participants, 3 high-volume participants, 4 GUR-3 participants, and 6 GUR-100 participants.

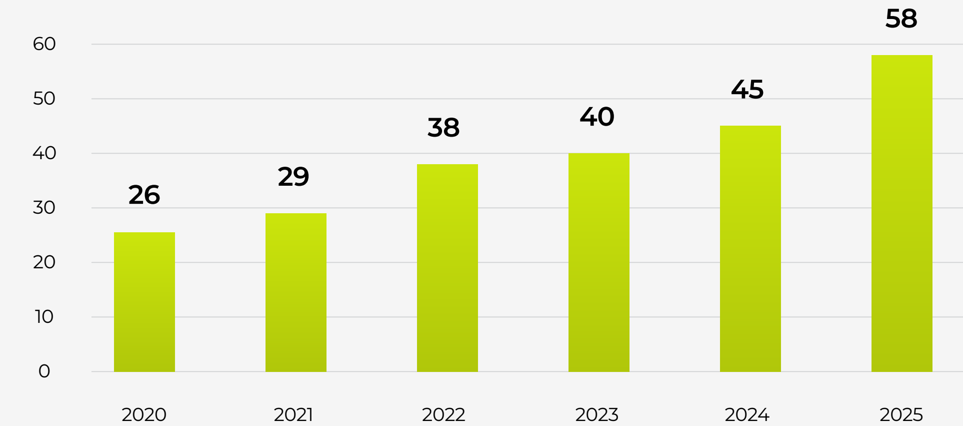
In 2025, the number of participants in the EMIR Trade Repository exceeded 300 entities for the first time in its history.

The number of EMIR Trade Repository participants in 2014 - 2025 was as follows:



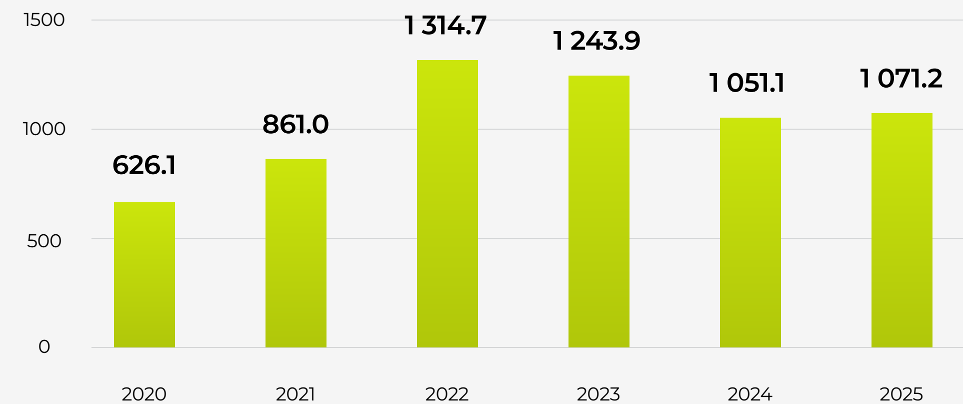
The percentage of foreign participants and counterparties is increasing year by year. The number of foreign participants continued to increase for another consecutive year in 2025. Foreign participants appreciate not only the competitive price offer but also the high quality of service, including the security of data transferred to the KDPW Trade Repository. The biggest numbers of foreign participants are established in Luxembourg, Cyprus, Bulgaria and the Czech Republic

EMIR TR FOREIGN PARTICIPANTS



The number of accepted reports was more than 1,071 million in 2025, representing a modest increase year on year.

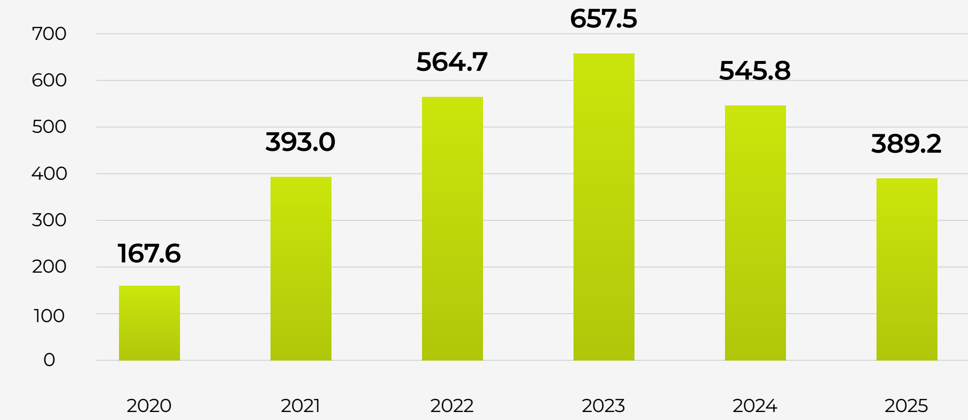
EMIR TR REPORTS (MILLIONS)

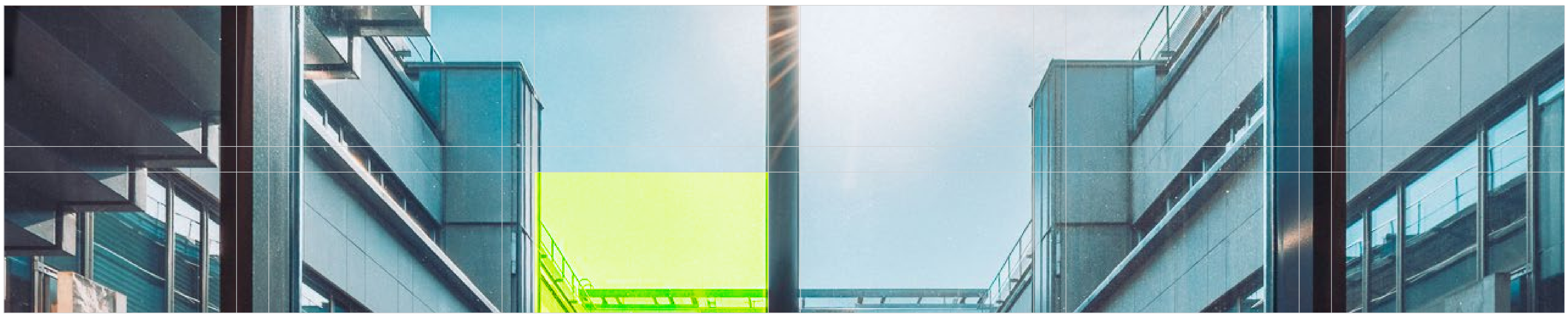


In total, more than 7,740 million reports were submitted by EMIR TR participants between 2014 and 2025.

In 2025, over 389 million new transactions were reported, which represents a decline compared with previous years. The decline in the number of transactions compared with 2024 was due to changes in the business models of key clients using the EMIR TR service. In particular, this concerned providers, i.e. entities reporting on behalf of many, often large, counterparties.

TRANSACTIONS/POSITIONS IN KDPW_TR (MILLIONS)





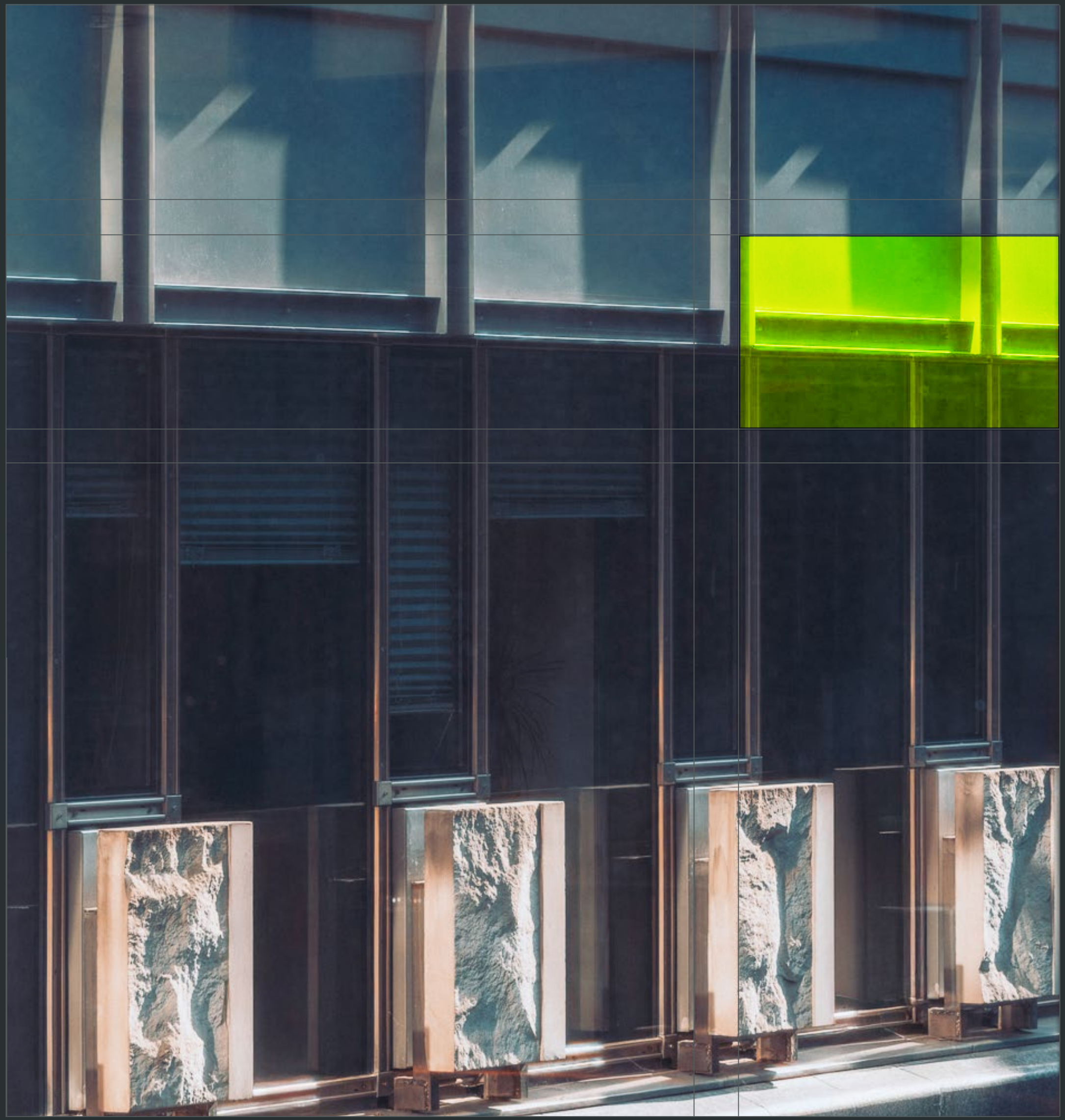
2.5 SFTR Trade Repository

KDPW has been operating an authorised SFTR Trade Repository since 2020, enabling SFT reporting via a user-friendly secure online application or an automated direct connection. The system messages are built on the basis of the scope of information defined in the SFTR technical standards.

The service is provided to all EEA legal entities. KDPW processes reports of all types of SFTs.

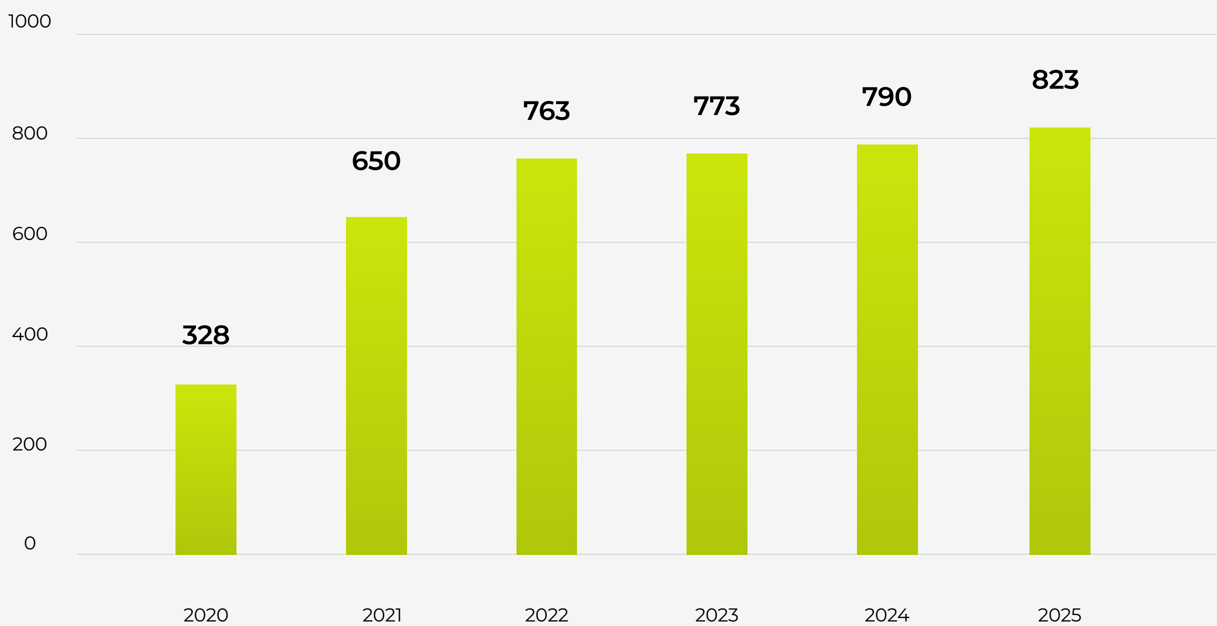
In 2025, the number of participants in the service increased modestly. One client left while four new participants were successfully acquired. In total, there were 74 participants in the SFTR Trade Repository at the end of 2025, including entities from Poland, Germany, Bulgaria, Latvia, the Czech Republic, Romania, Croatia, Italy, Denmark, Finland, Malta, Switzerland, the Netherlands, Luxembourg and Cyprus. The vast majority of participants in the SFTR Trade Repository (67 entities) are reporting participants while 7 entities have non-reporting participant status, i.e. allowing access to data on trades and actions to which the entity is a party.

The number of counterparties whose reports are submitted by reporting participants, i.e. entities that enter into SFT transactions, increased. In total, at least one trade report was submitted on behalf of 823 legal entities in 2025, compared to 790 in 2024, an increase of 4%.

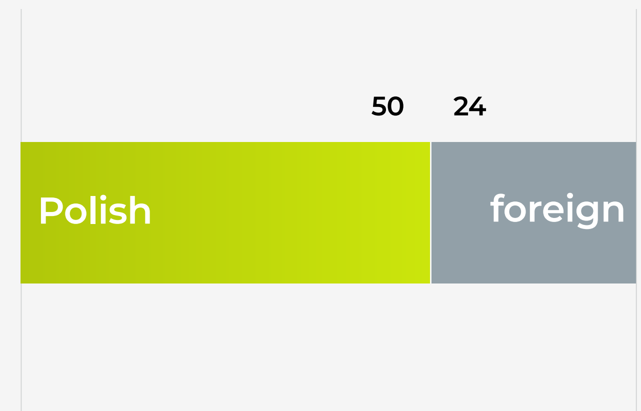


The number of SFTR reports increased by approximately 32% year on year and amounted to 1.51 million in 2025 vs. 1.15 million in 2024.

NUMBER OF COUNTERPARTIES ON WHOSE BEHALF SFT REPORTS ARE SUBMITTED TO THE SFTR TRADE REPOSITOR IN THE YEARS 2020-2025



SFTR PARTICIPANTS BY JURISDICTION IN 2025



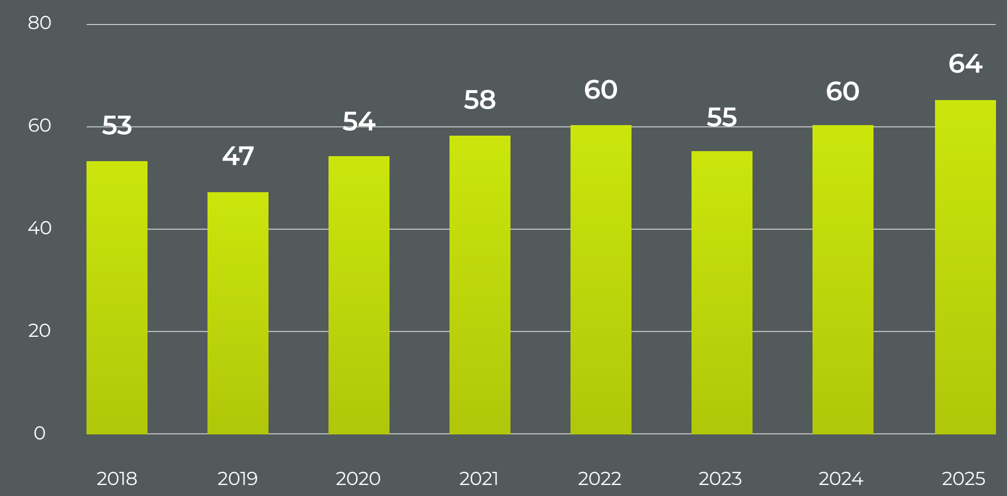
2.6 Approved Reporting Mechanism (ARM)

KDPW provides the Approved Reporting Mechanism (ARM) service under an authorisation granted by the Polish Financial Supervision Authority since January 2018. The ARM service includes the reporting of details of transactions in financial instruments to the supervisory authority on behalf of entities which have the reporting obligation under MiFIR.

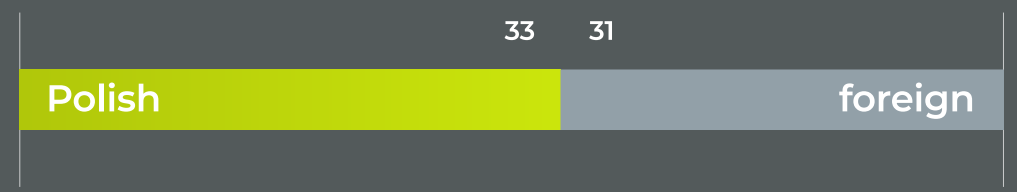
KDPW offers customised reporting models, giving the option to upload the complete required data and for ARM to use either the data submitted to a trade repository (in the case of derivatives reports) or the trade data from the markets operated by the Warsaw Stock Exchange (GPW) or BondSpot S.A. (in the case of reports of trades concluded on those markets). The simplified trade reporting models allow participants to significantly reduce the volume of data reported in the process of complying with their obligations under MIFIR.

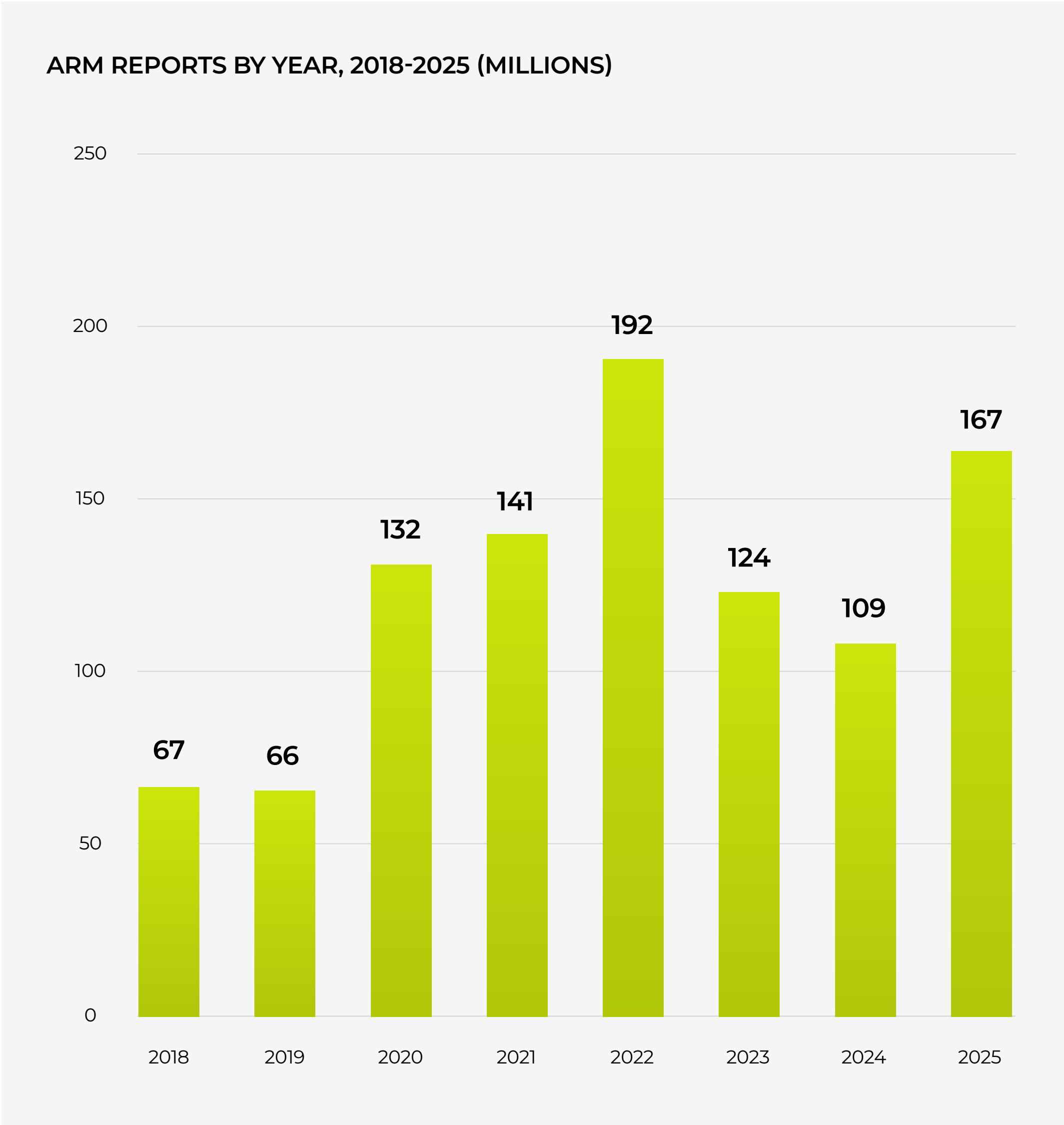
As at 31 December 2025, the ARM system had 63 participants – investment firms, 4 participants more than as at 31 December 2024. Including 1 representative, the ARM system had 64 participants.

ARM PARTICIPANTS IN 2018-2025



ARM PARTICIPANTS BY JURISDICTION IN 2025





The number of reports processed increased from 109 million in 2024 to 167 million in 2025 (an increase of approximately 53%).

The number of trades reported via ARM in 2025 stood at 161 million (an increase of nearly 55% year on year compared to 104 million in 2024).

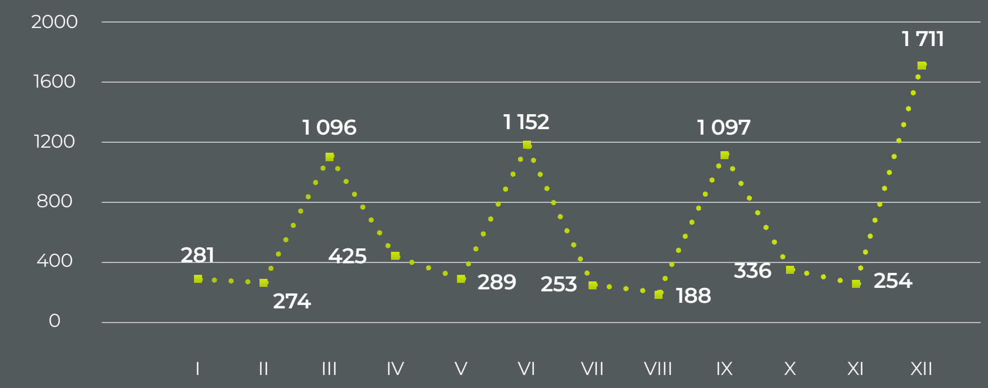
2.7 Numbering Agency

ISIN, CFI, FISN CODES

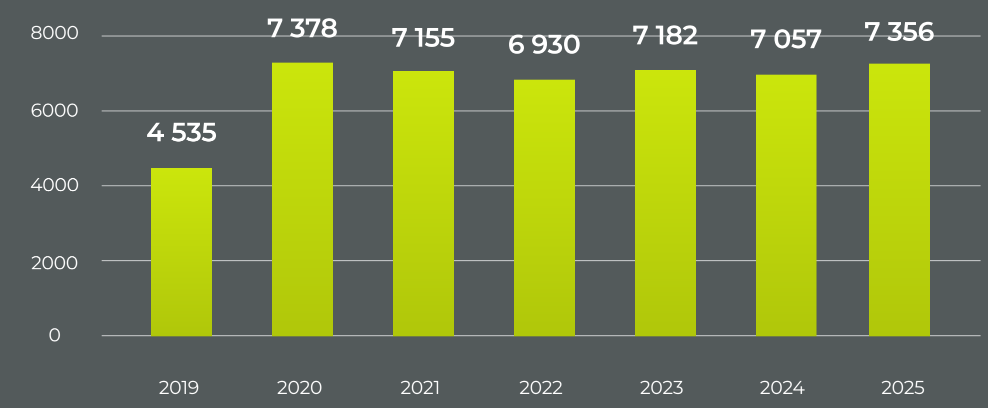
As a national numbering agency and a member of the Association of National Numbering Agencies (ANNA), a global association that implements and oversees the maintenance of ISO standards to ensure uniform and transparent identification of financial instruments in global capital markets, KDPW is authorised to issue ISIN (International Securities Identification Number), CFI (Classification of Financial Instruments), and FISN (Financial Instrument Short Name) under ISO 6166, ISO 10962 and ISO 18774.

Since the start of its activity as a numbering agency issuing ISIN and CFI codes in 1996, KDPW issued 80,783 codes up to 31 December 2025. In 2025, KDPW issued 7,356 new ISIN codes together with CFI and FISN codes. KDPW is one of few institutions to issue CFI and FISN codes for 100% of issued ISIN codes. There were 17,489 active ISIN codes as at 31 December 2025.

NEW ISIN CODES ISSUED IN 2025 BY MONTH



ISIN CODES ISSUED BY YEAR



LEI CODES

KDPW is the only Polish provider of the service of issuing global legal entity identifiers (LEI) under ISO 17442 authorised by the Global Legal Entity Identifier Foundation (GLEIF).

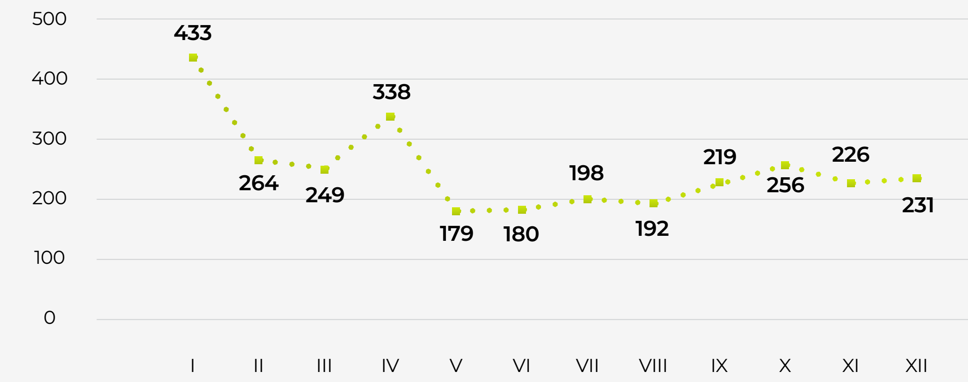
KDPW issued 2,965 LEIs in 2025; 45 LEIs were transferred from other LEI issuers to KDPW; and 52 LEIs were transferred out of KDPW.

Under the GLEIF requirements, LEIs must be renewed annually. KDPW renewed 18,507 LEIs in 2025. As at 31 December 2025, KDPW maintained 21,258 renewed valid LEIs and 12,115 non-renewed valid LEIs and managed 36,241 LEIs in aggregate for entities in the European Economic Area, Switzerland, Ukraine and the UK.

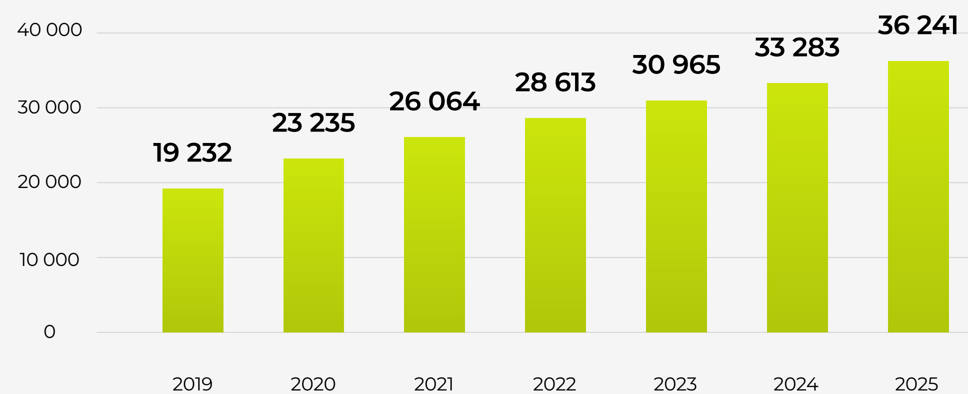
In June 2025, KDPW was authorised issue LEI codes to legal entities registered in Armenia. This extension of the scope of accreditation is in line with the strategy for developing the LEI service and represents a key element in strengthening its competitiveness and expanding into new foreign markets.

In February 2025, KDPW launched a new website and application for issuing LEI codes. Comprehensive changes were made to the website's design and structure, and the sales support tools were expanded. The simplification of the electronic application for an LEI code significantly reduced the time taken to obtain an LEI. These measures resulted in the launch of the modern and intuitive website, lei.kdpw.pl, which has been highly rated by customers. Furthermore, in October 2025, a pilot version of an AI-based chatbot was made available on the lei.kdpw.pl website, serving as a tool to support customer service. This solution streamlines communication with users of the KDPW LEI service and speeds up responses to frequently asked questions.

LEIS ISSUED IN 2025



LEIS MANAGED BY YEAR



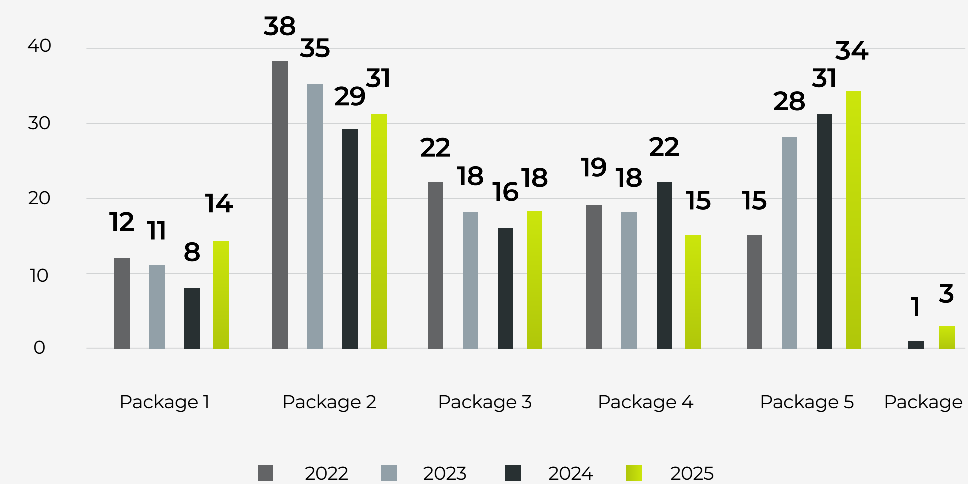
2.8 Sale of data via the Data Portal

Since January 2022, KDPW provides a service involving the sale of reference and statistical data. The service is addressed exclusively to legal entities and natural persons conducting business, provided that the service is purchased in connection with their professional activity. The data sales service is one of the pillars of the development of the Data Portal https://data.kdpw.pl. In the beginning of 2021, it replaced the previous statistical data presentation system SPDS. The objective of the Data Portal is to provide information in a structured and regulated manner. This is achieved both by the way in which the data is made available and by the possible scope of use of reference and statistical data by external users.

In 2025, the sales offering comprised 6 paid packages containing a total of 21 reports. Since 2025, KDPW's offering has also included two types of licence permitting the redistribution of data purchased by the client. It is permitted to disseminate data within a group of companies and to carry out open redistribution, i.e. the dissemination of data to any entity.

In 2025, 44 clients used the Data Portal for paid subscriptions and ordered a total of 115 data packages. The chart above shows the number of data packages purchased in 2022 - 2025.

NUMBER OF PACKAGES SOLD



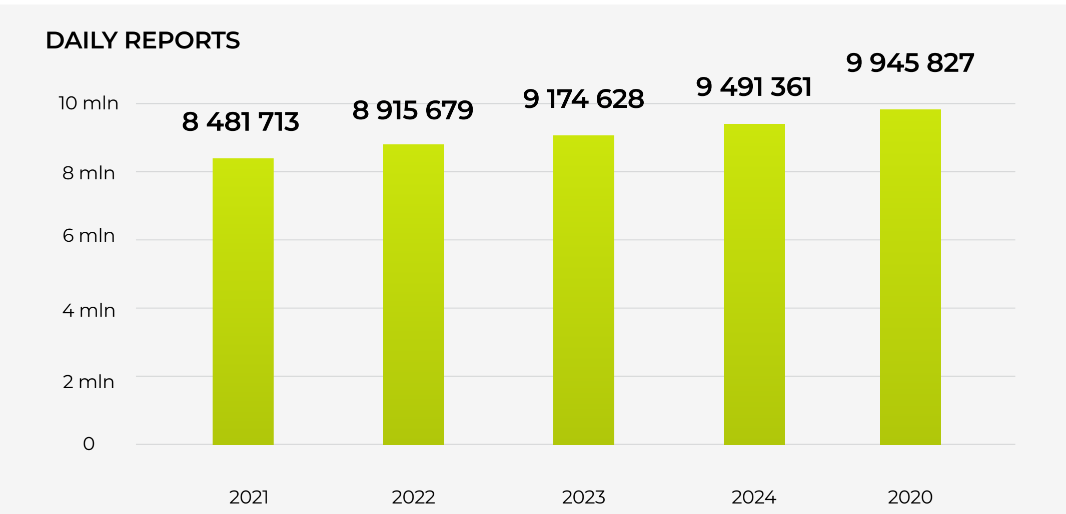
2.9 Supervision of the depository system

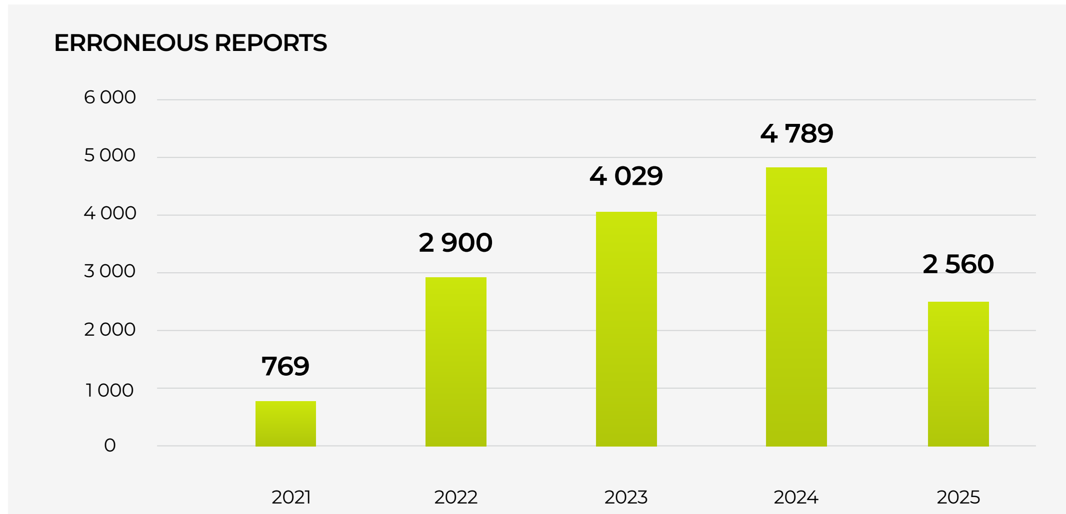
In accordance with the Act on Trading in Financial Instruments, it is a key responsibility of KDPW to exercise supervision in order to ensure that the number of issued securities matches the number of registered securities in trading, i.e., securities registered in securities accounts or omnibus accounts operated by KDPW participants including registers of issue sponsors.

Supervision exercised on the basis of daily reports and reports provided by participants

Supervision is exercised by performing daily checks comparing the aggregate holding balances resulting from records in accounts operated by participants presented in participants' daily reports against the holding balances of corresponding entity accounts maintained in KDPW records. In 2025, 9,945,827 daily reports were processed (5% more than in 2024), of which 2,560 reports (i.e., 0.26‰) contained errors (0.5‰ in 2024).

As a result of such controls, non-conformities were identified on the part of 3 participants, resulting in 4 observations raised. The observations related to the following irregularities: use of incorrect nominal amounts to express the balances of debt securities in submitted daily reports; discrepancy between balances presented in daily reports and balances recorded in the participant's own records; discrepancy between balances on the accounts maintained by the participant, as determined at the end of the accounting day, and balances on the accounts held on its behalf at KDPW; and failure to comply with the principle of simultaneous recording – one of the fundamental principles of record-keeping.



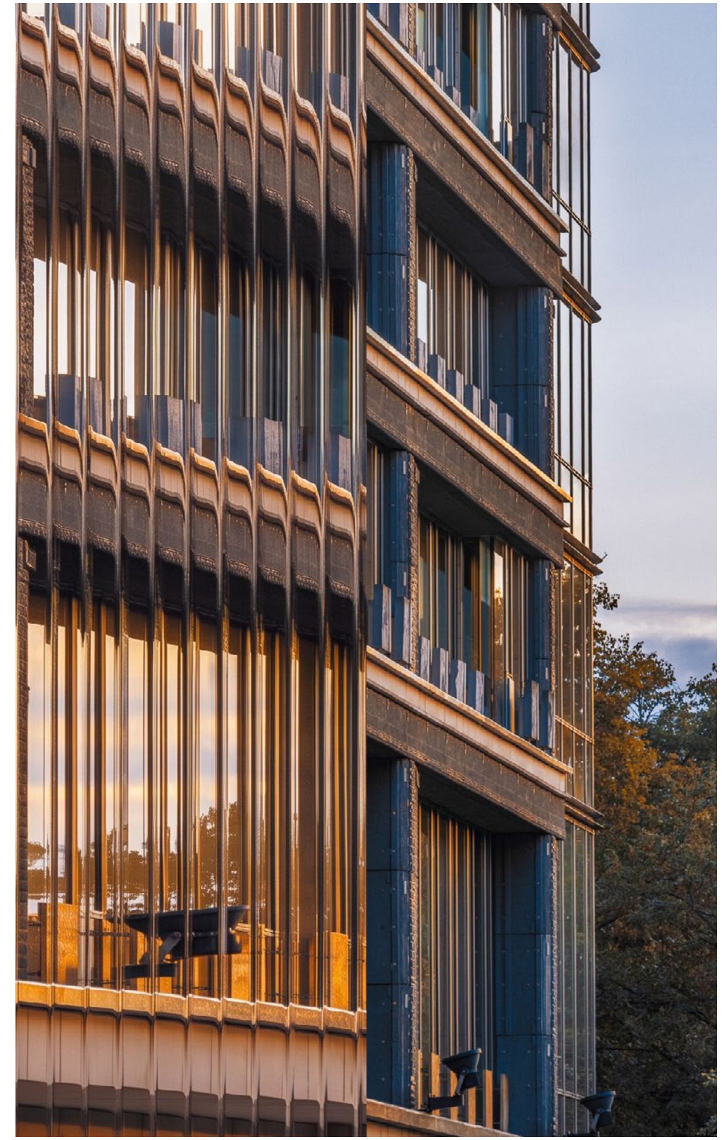


Supervision at the seats of KDPW participants

Supervision over the operation of securities records by participants is also exercised by means of checks performed during inspections at the seats of participants. In 2025, 37 checks were carried out in 37 entities out of the 39 entities subject to KDPW's supervision.

03

MAIN AREAS OF DEVELOPMENT IN 2025



3.1 Implementation of new solutions for general meetings

On 9 September 2025, in the third phase of the project, modifications were implemented in the General Meeting and eVoting applications, updating the technological components of the systems responsible for processing General Meetings (GM) and Electronic Voting (eV). In the second phase, which took place on 18 April 2025, modifications were implemented in kdpw_stream for the processing of ISO 20022 messages relating to general meetings, which improved the processing of general meetings as required to comply with legal requirements and to meet the needs expressed by external stakeholders, including issuers, shareholders and entities maintaining securities accounts. The first phase of the project, which took place in November 2024, enabled the exchange of messages relating to general meetings and shareholder identification based on the latest version of the ISO 20022 standard.

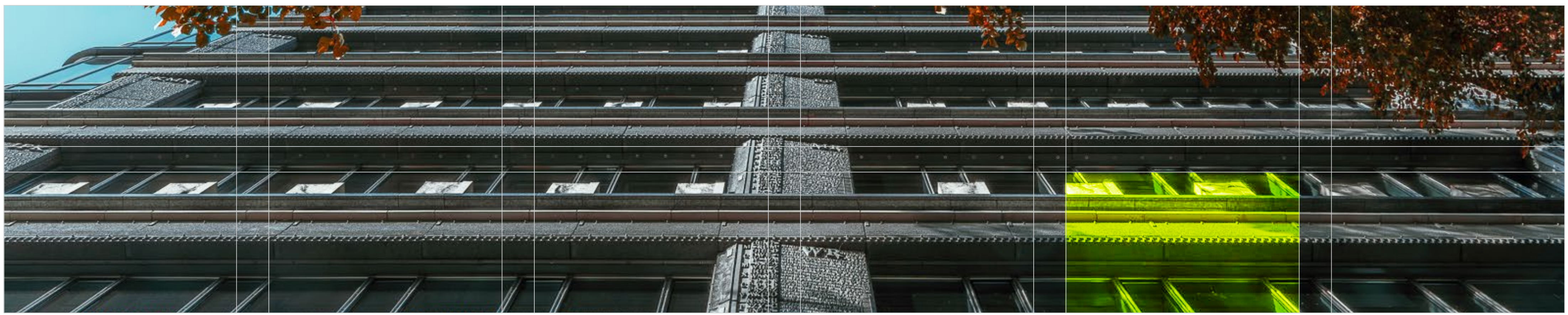
3.2 Development of the Register of Issuers' Obligations

The two-stage project to develop the Register of Issuers' Obligations (RZE) was completed in July 2025; its main objective was to streamline and expand the RZE system used to publish data on the debt of Polish issuers of bonds, covered bonds and investment certificates on the RZE.INFO website. In the first phase, on 30 May 2024, solutions were implemented in the RZE resulting from amendments to Article 7c(1) of the Act of 29 July 2005 on trading in financial instruments and the provisions of the Regulation of the Minister of Finance of 22 March 2024 on additional information to be provided to KDPW S.A. prior to the conclusion of a contract concerning the registration of securities. In the second phase of the project, between June 2024 and July 2025, further new solutions were implemented. The Issue Registration application was adapted to market needs relating to the registration of new types of perpetual contingent convertible bonds and subordinated contingent convertible bonds. Mechanisms were introduced to provide an expanded scope of collected data, including details of the subscription and public offering, to the Polish Financial Supervision Authority (UKNF) in a secure manner, via a dedicated free-of-charge data package on the Data Portal. Information on the deadline for submitting the report and a flag indicating late reporting were added to the RZE.INFO service.

3.3 Development of a solution for the launch of a market infrastructure based on DLT

In 2025, the research and development project on the application of distributed ledger technology continued. The collaboration with IntellectEU, concerning technical consultancy on the production configuration of the Hyperledger BESU network and the development of a technical distribution model among network participants, was finalised, resulting in a detailed technical report. Collaboration continued with 7 bulls.com Sp. z o.o., which developed the Management API component to connect the event aggregator and expanded the investor interface of the CSDonDLT system's PoC, and participated in the development of mechanisms for transferring securities from the DLT layer to the traditional layer, including at the request of a securities account holder or KDPW, the introduction of a time lock into the settlement logic, and the development of the kdpw_stream communication protocol and the DLT layer using IBM MQ.

Furthermore, a partnership was established with Stabillon in 2025 in order to develop a proof-of-concept model for the interoperability of the DLT layer of the settlement system with the electronic money network with a view to settling DvP securities transactions (as part of the agreed PoC model, the integration will be carried out using APIs provided by Stabillon). In parallel, as part of the design and development work, work began on the communication integration of both technological layers of the depository and settlement system using infrastructure based on IBM MQ. Furthermore, in June 2025, a website was launched and a white paper was published, dedicated to the development of the DLT layer of the depository and settlement system.



3.4 Implementation of a chatbot/AI to support customer service for LEI and KDPW_CCP services

A project was carried out in 2025 to implement an AI-based chatbot solution supporting external customer service in the areas of LEI services and KDPW_CCP services. In August 2025, the tender process was completed and contracts for implementation and subscription were signed; infrastructure work was carried out, along with workshops on the operation and design of chatbots using the Chatlayer tool. Subsequently, rule-based conversation scenarios were developed for the chatbot, and an AI Knowledge Base was prepared, enabling conversations to be conducted using generative artificial intelligence mechanisms. The process of training the chatbot was initiated, involving asking questions, checking the factual accuracy of responses, and making updates to the conversation rules and the AI Knowledge Base based on the results of interactions with the chatbot. The LEI chatbot went live on 31 October 2025, and the KDPW_CCP chatbot on 15 December 2025.

3.5 Aligning the trade reconciliation process with the EMIR REFIT requirements

In view of the obligations arising from the entry into force of the next set of requirements under the EMIR REFIT Regulation (EU No 2022/1858), from the second quarter of 2025, the KDPW Group was carrying out a project aimed at developing and implementing new functionalities for the (EMIR) Trade Repository system, enabling changes to the data reconciliation process. The planned modifications relate to changes in the handling of the data reconciliation process to enable the reconciliation of an additional 61 fields, as specified in Table 2 of the Annex to the Regulation. As a first step, a requirements specification was drawn up, describing the necessary changes to the reconciliation process (for a total of 57 fields), in particular: taking into account files from other trade repositories submitted after the agreed deadline, processing of responses received from other trade repositories, access to the process history for a specific UTI, processing of the reconciliation of reports from Leg1 and Leg2, and the reconciliation process following receipt of AT=TERM. With regard to the next four fields to be compared, relating to the daily valuation of derivatives, further clarifications were sought from ESMA concerning the interpretation of certain recommendations in the Guidelines for reporting under EMIR. Finally, in December 2025, following receipt of ESMA's position, the final version of the requirements specification was finalised and agreed, while design and development work on the 57 fields was carried out in parallel. In accordance with the project schedule, the test environment was due to be made available and testing with participants was due to commence in January 2026, with the changes to be implemented by the deadline set by ESMA, i.e. 25–26 April 2026.

3.6 Development of the EMIR Trade Repository's functionalities

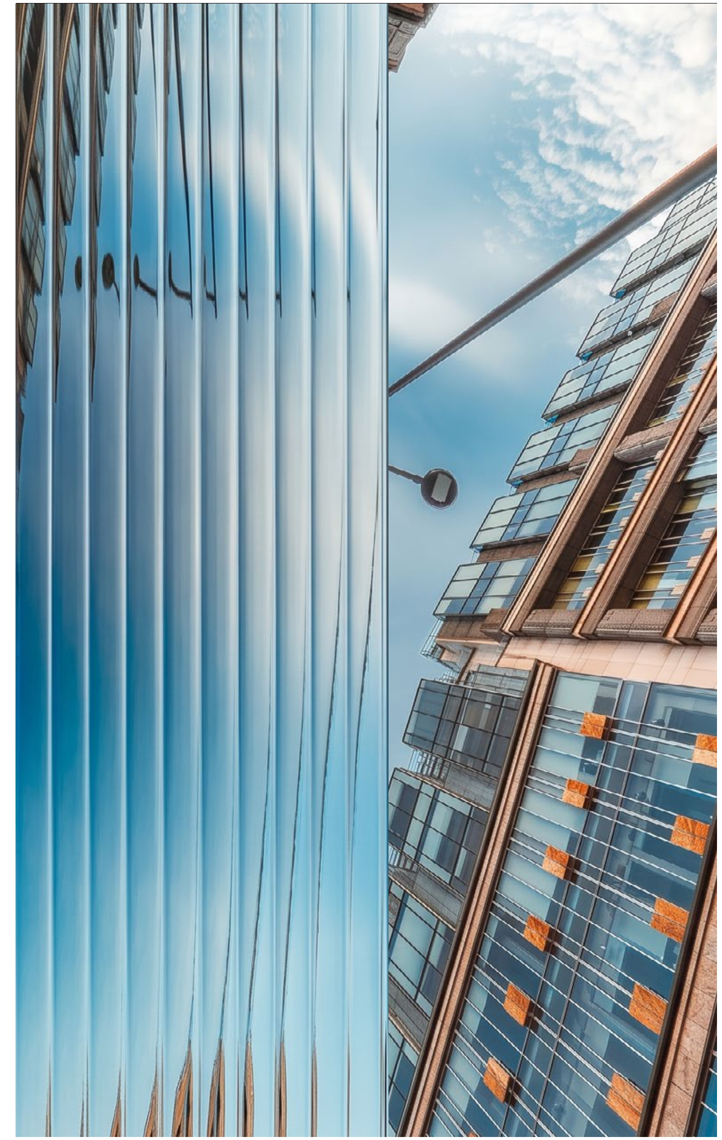
A project was carried out in 2025 aimed at increasing the automation and efficiency of processes, as well as providing analytical support for the servicing of supervisors and participants in the EMIR Trade Repository. Project work focused on drawing up requirements specifications, as well as design, development and testing of new functionalities, in particular functionalities relating to the process of data transfer between repositories, changes to trade counterparty identifiers, and improvements to the business interface. Changes were made to the permissions matrix for supervisors, to the module for processing changes to trade counterparty identifiers, and to the methodology for calculating public data. In accordance with the project schedule, acceptance testing is planned to commence in the first few weeks of 2026, with the roll-out of all functionalities due by June 2026.

3.7 Aligning KDPW with SORBNET3

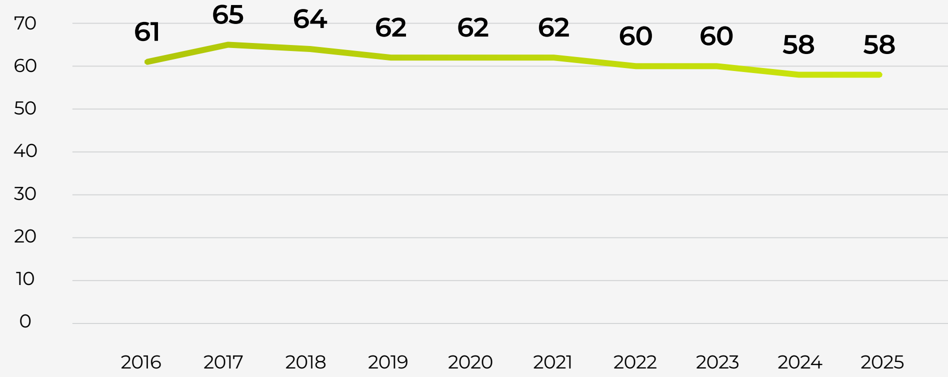
On 6 September 2025, the KDPW Group carried out implementations aimed at continuing to process cash settlement at the NBP using the new SORBNET3 system. Following the migration carried out on 6 September 2025 and the NBP's decision to launch the SORBNET3 system, changes were introduced in the KDPW Group's IT systems, in particular in the kdpw_stream system, relating to the processing of transaction clearing and settlement and other operations in PLN, including the processing of securities-related payments in PLN; and in the kdpw_flow system, among others, regarding the settlement of the KDPW Group's investment transactions and the processing of contributions and refunds arising from the management of funds. Following the transition to the new payment system, the division of payments across several separate accounts, and the takeover by KDPW_CCP of part of the payment processing in S3, internal systems, including the SAP-FI module, were also adapted. On 6 September 2025, the migration to S3 was completed successfully, and from 8 September, settlements of transactions were successfully carried out in the SORBNET 3 system.

04

KEY STATISTICS

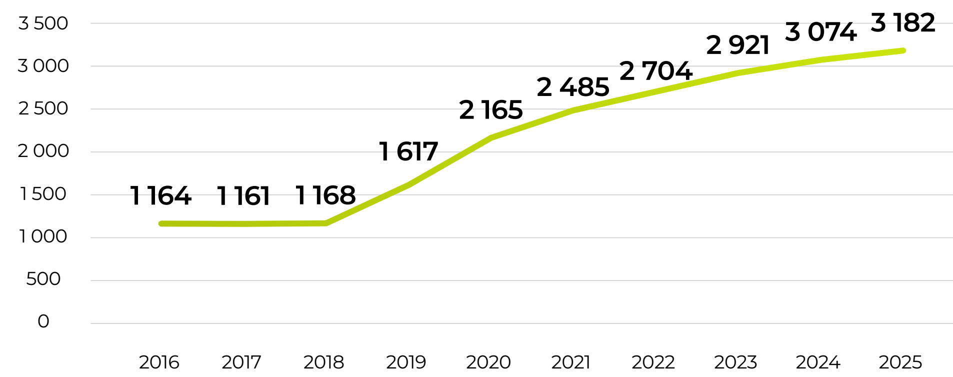


NUMBER OF KDPW DIRECT PARTICIPANTS



NUMBER OF ISSUERS

including the issuers without agreement with KDPW (Global Connect)



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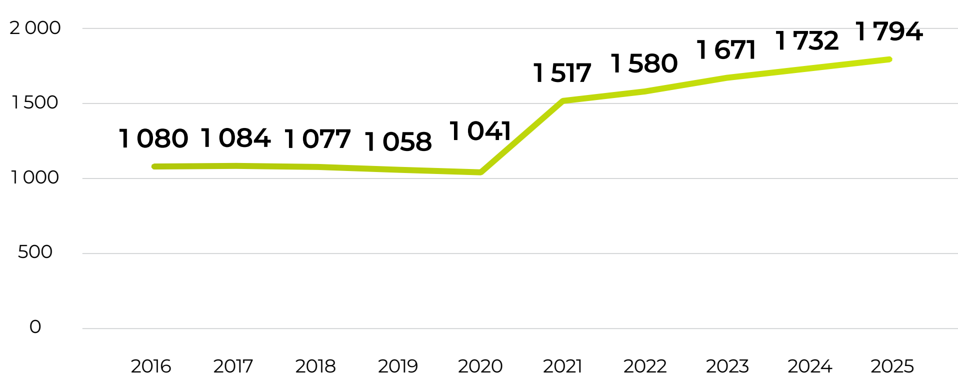
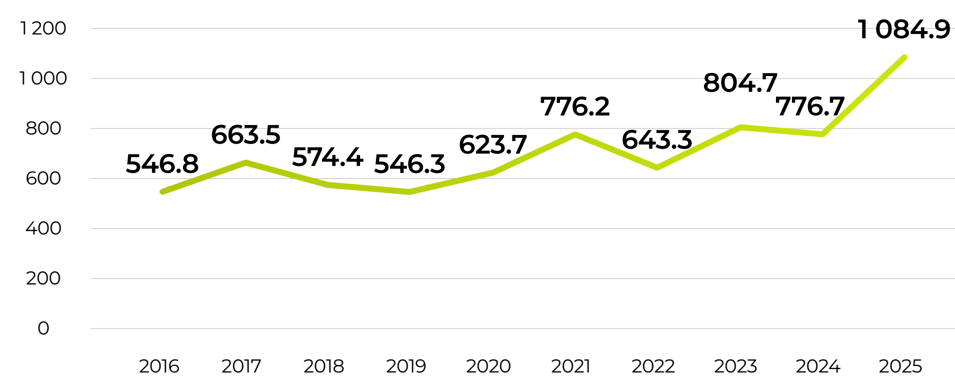
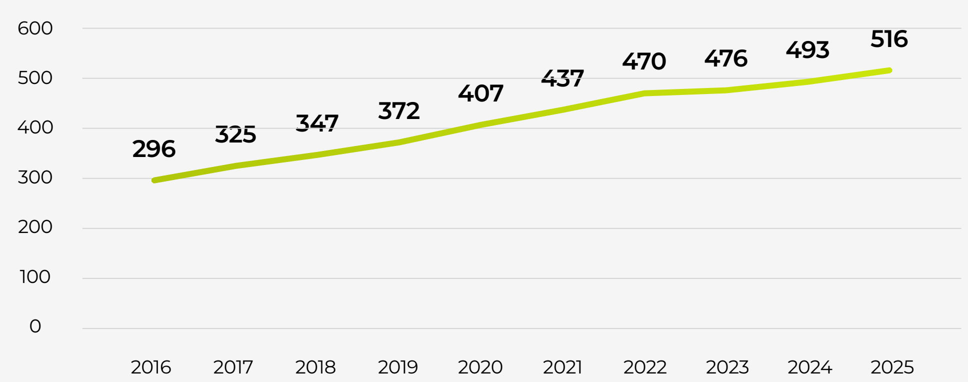


CAPITALISATION OF REGISTERED SHARE ISSUESI

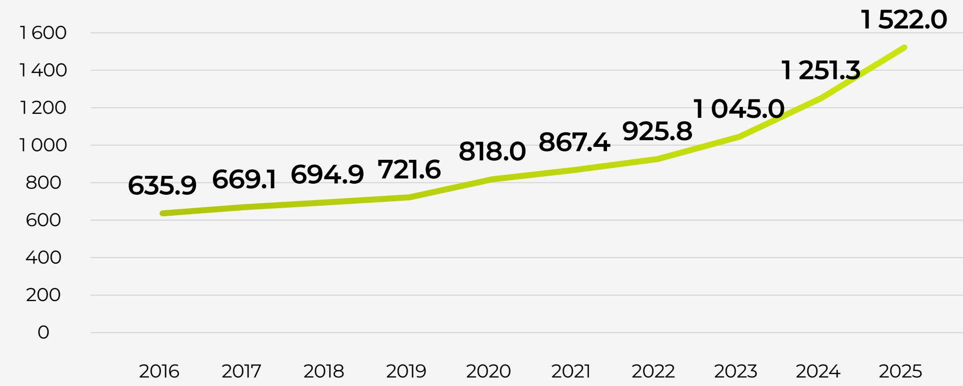
(PLN BLN)



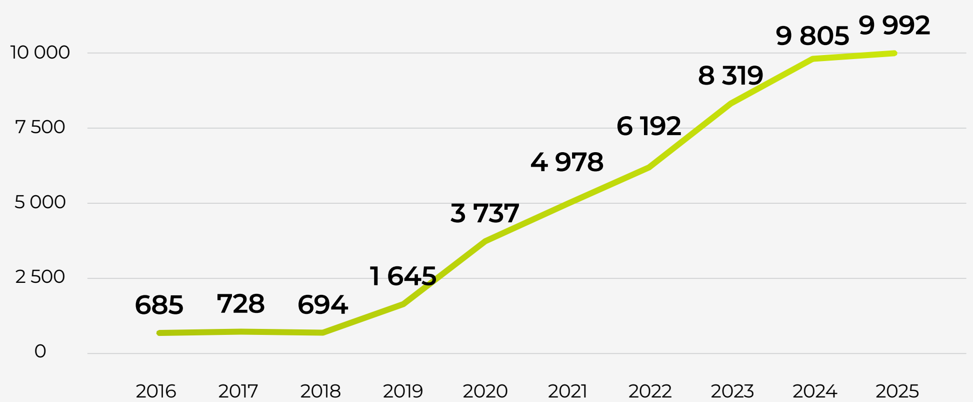
NUMBER OF REGISTERED TREASURY BOND ISSUES



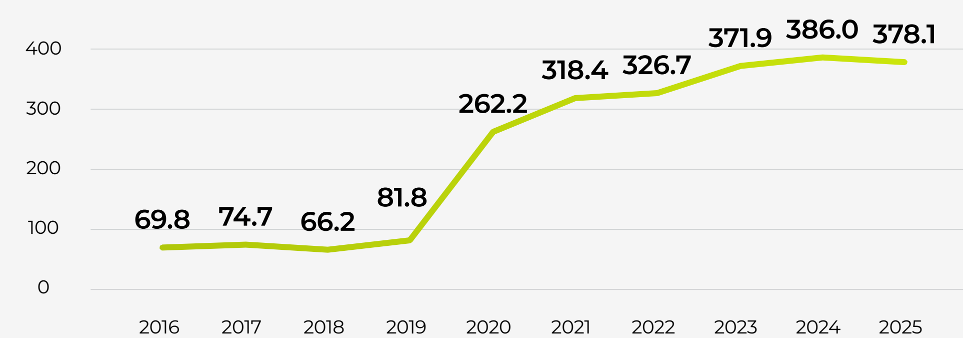
CAPITALISATION OF REGISTERED TREASURY BOND ISSUES (PLN BLN)



NUMBER OF REGISTERED NON-TREASURY BOND ISSUES

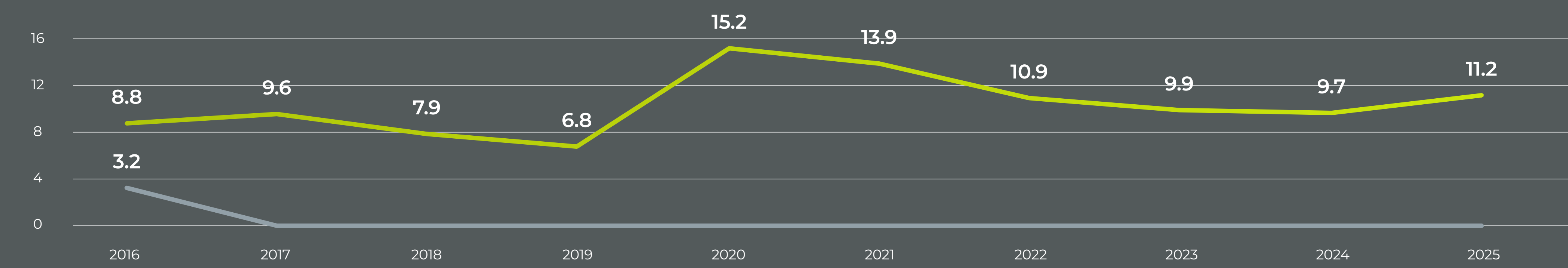


CAPITALISATION OF REGISTERED NON-TREASURY BOND ISSUES (PLN BLN)



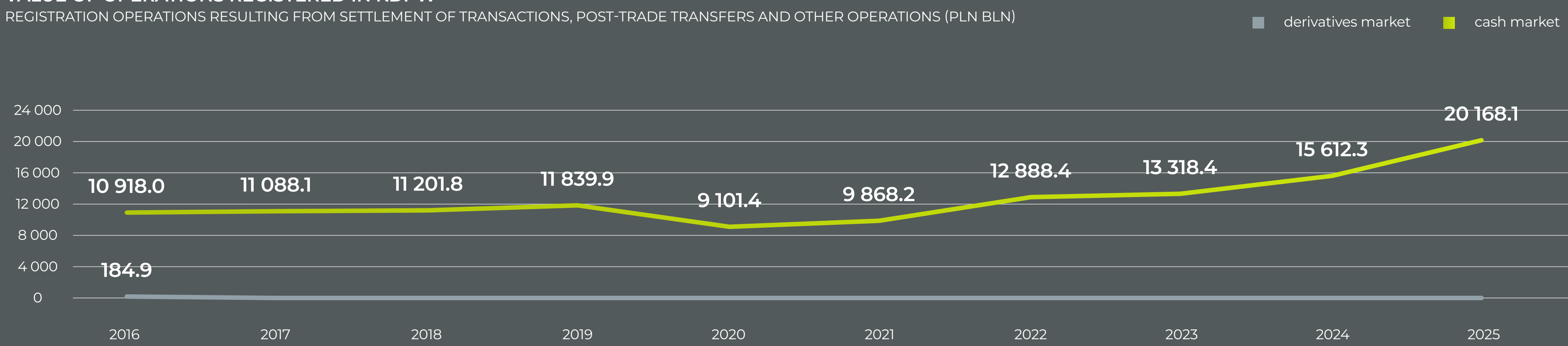
NUMBER OF OPERATIONS REGISTERED IN KDPW

REGISTRATION OPERATIONS RESULTING FROM SETTLEMENT OF TRANSACTIONS, POST-TRADE TRANSFERS AND OTHER OPERATIONS (PLN BLN)



VALUE OF OPERATIONS REGISTERED IN KDPW

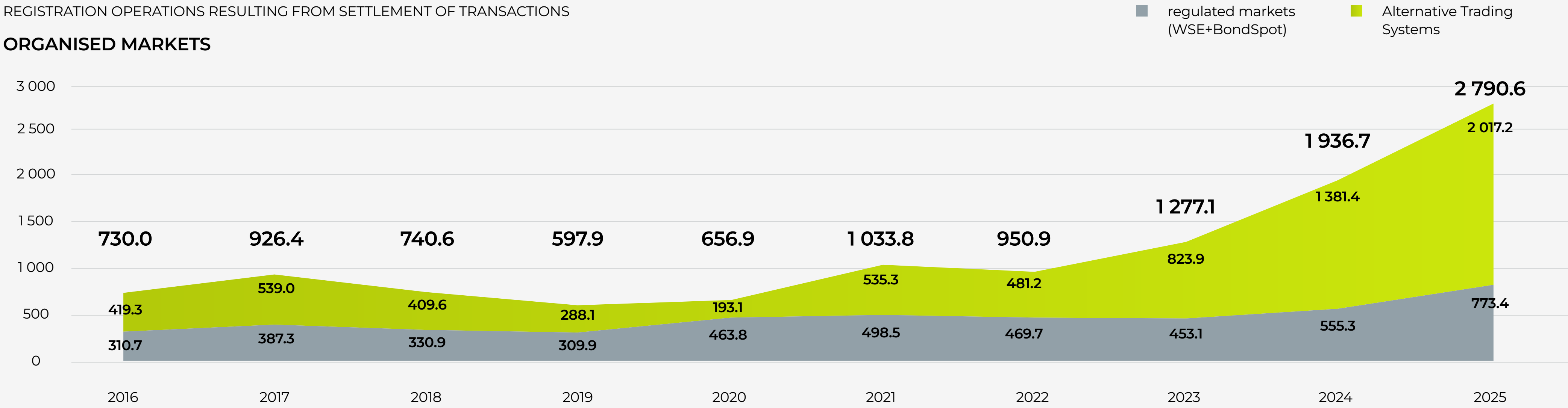
REGISTRATION OPERATIONS RESULTING FROM SETTLEMENT OF TRANSACTIONS, POST-TRADE TRANSFERS AND OTHER OPERATIONS (PLN BLN)



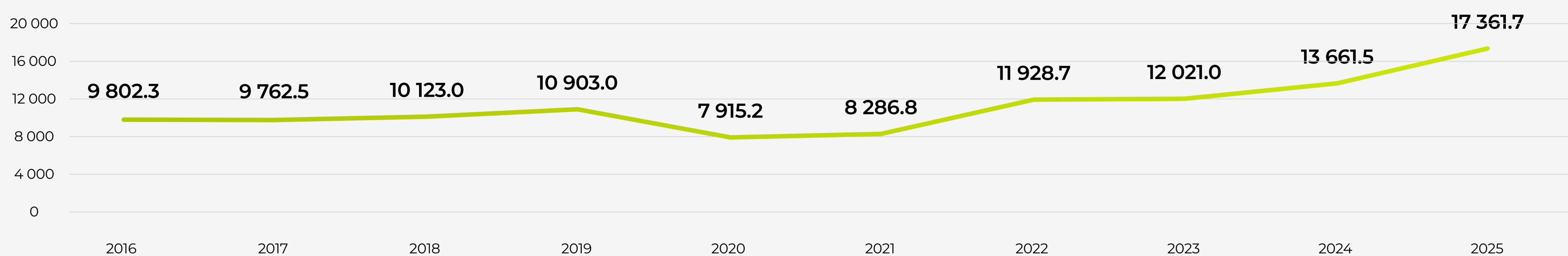
VALUE OF OPERATIONS REGISTERED IN KDPW - SECONDARY CASH MARKET

REGISTRATION OPERATIONS RESULTING FROM SETTLEMENT OF TRANSACTIONS

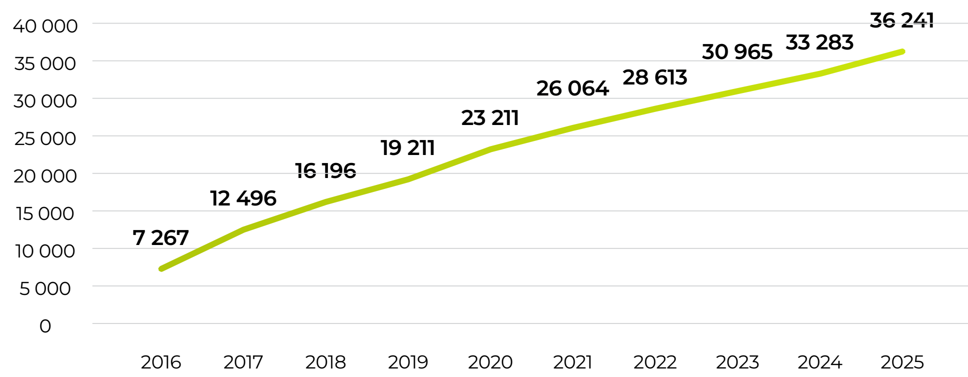
ORGANISED MARKETS



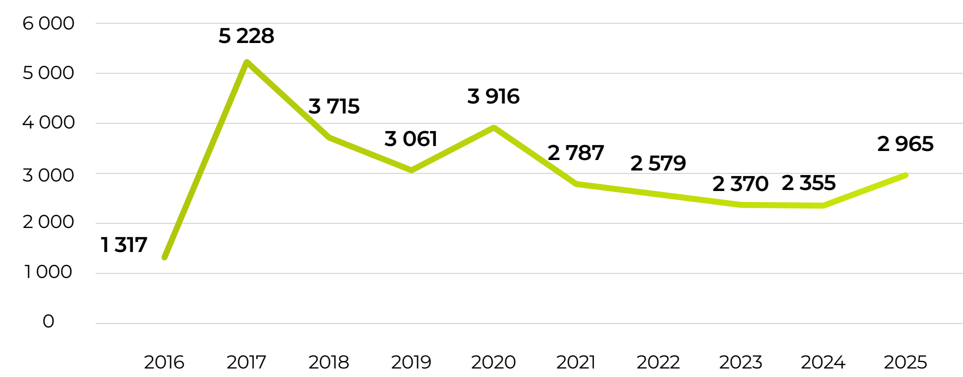
OTC MARKET



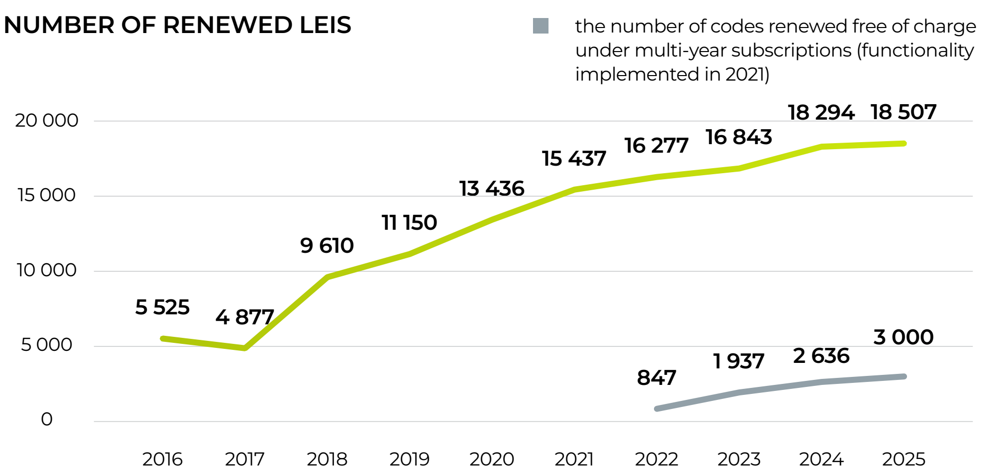
NUMBER OF MANAGED LEIS



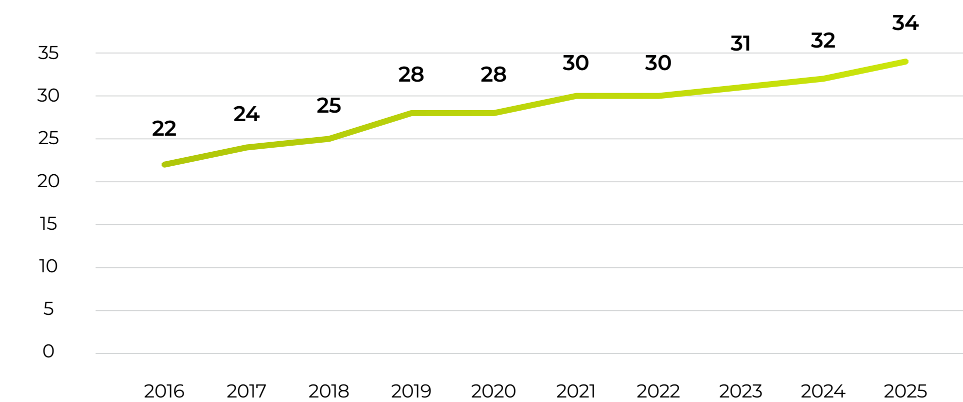
NUMBER OF ISSUED LEIS



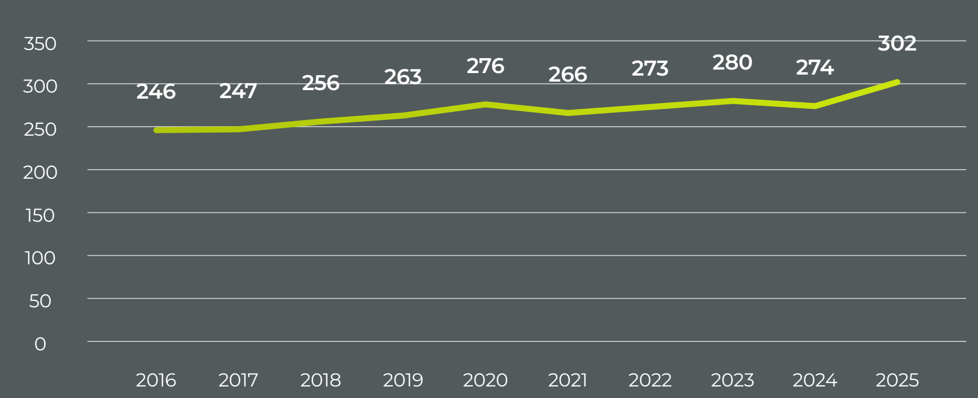
NUMBER OF RENEWED LEIS



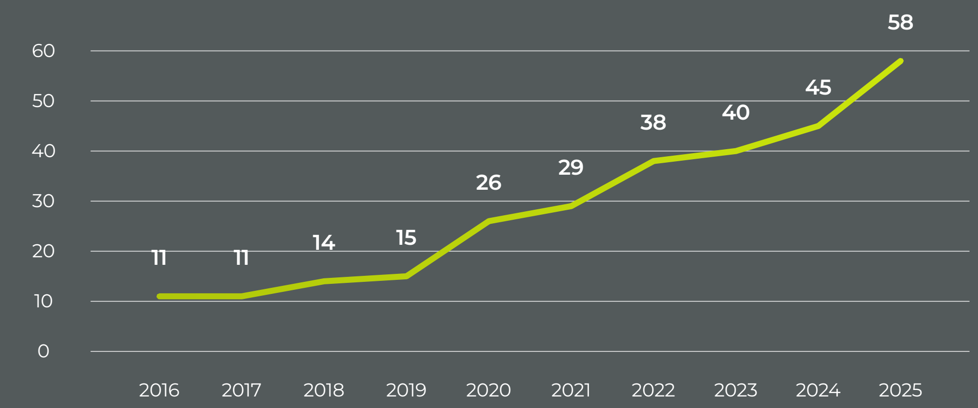
NUMBER OF JURISDICTIONS



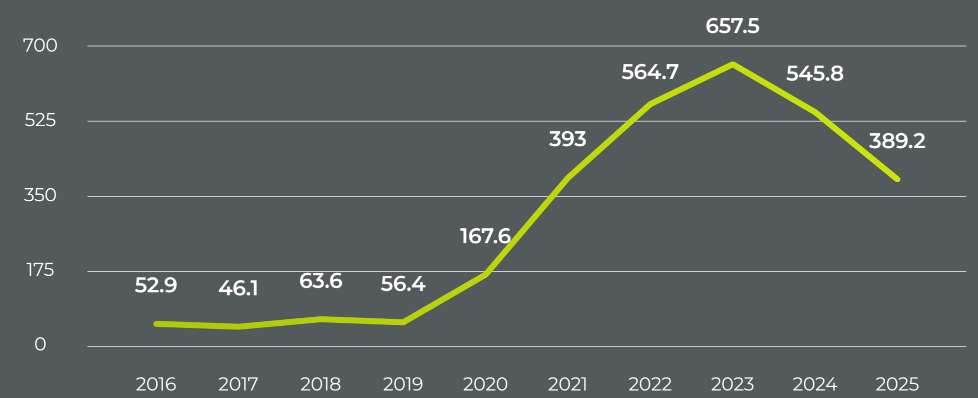
NUMBER OF PARTICIPANTS KDPW TR EMIR



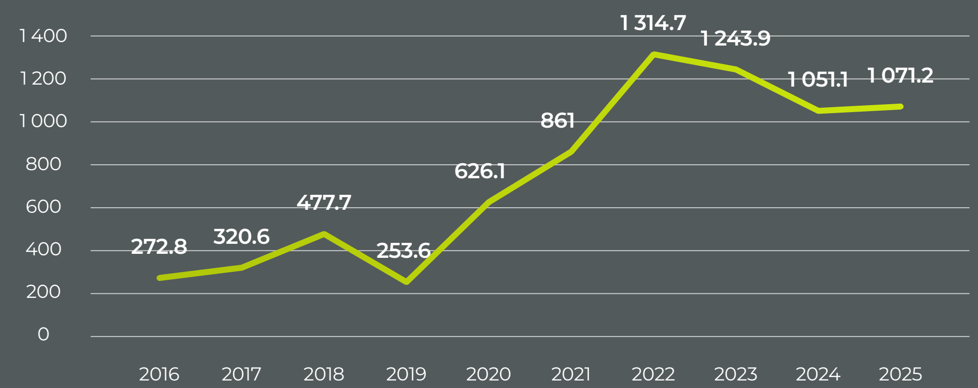
NUMBER OF FOREIGN PARTICIPANTS KDPW TR EMIR



NUMBER OF TRANSACTIONS (MLN)

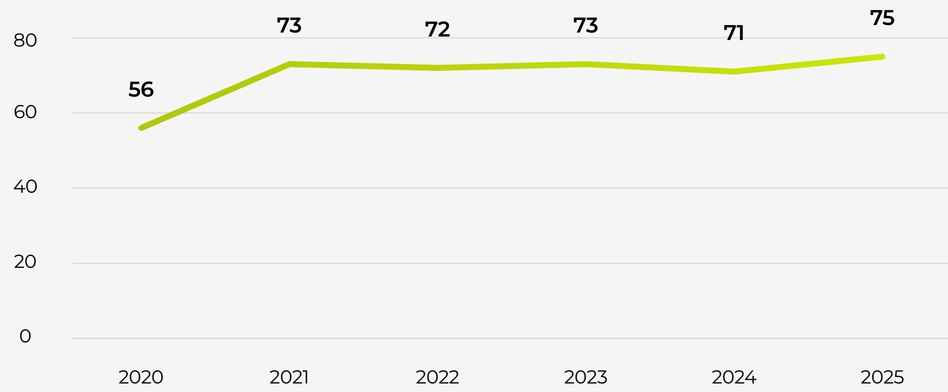


NUMBER OF REPORTS (MLN)



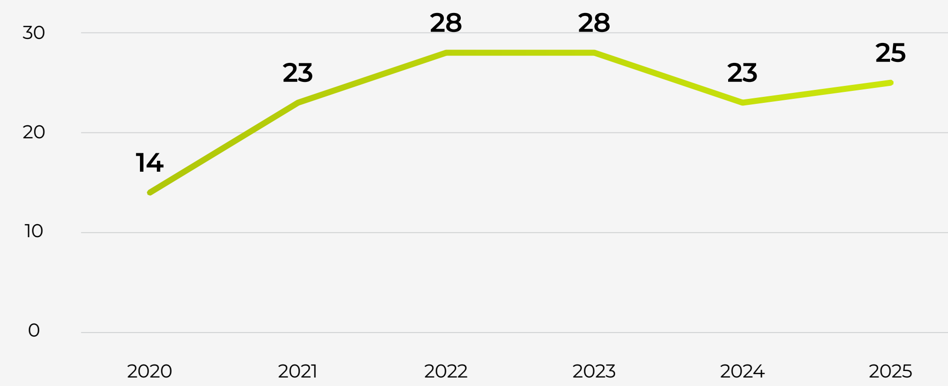
NUMBER OF PARTICIPANTS KDPW TR SFTR

Servis in operation since 13 July 2021



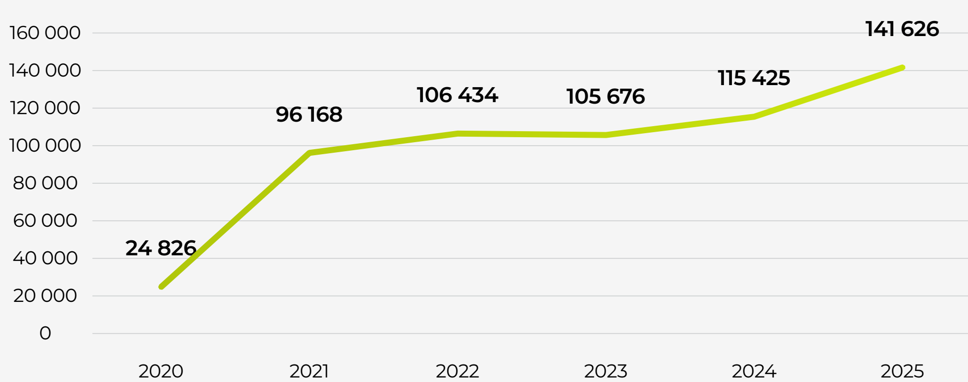
NUMBER OF FOREIGN PARTICIPANTS KDPW TR SFTR

Servis in operation since 13 July 2021



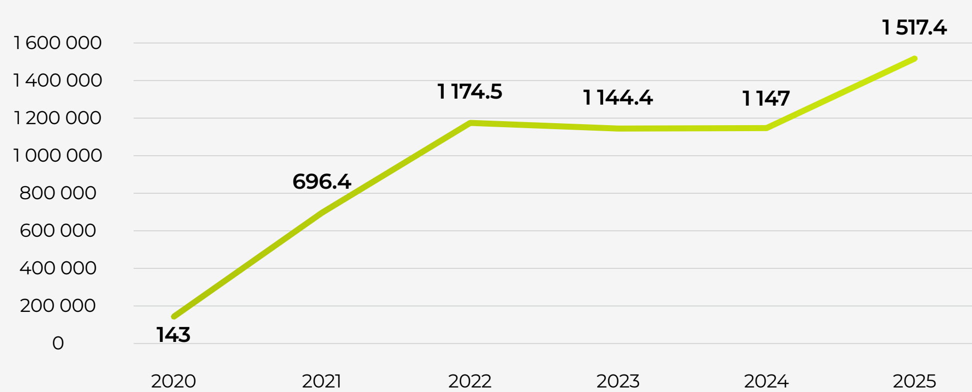
NUMBER OF TRANSACTIONS (MLN)

Servis in operation since 13 July 2021

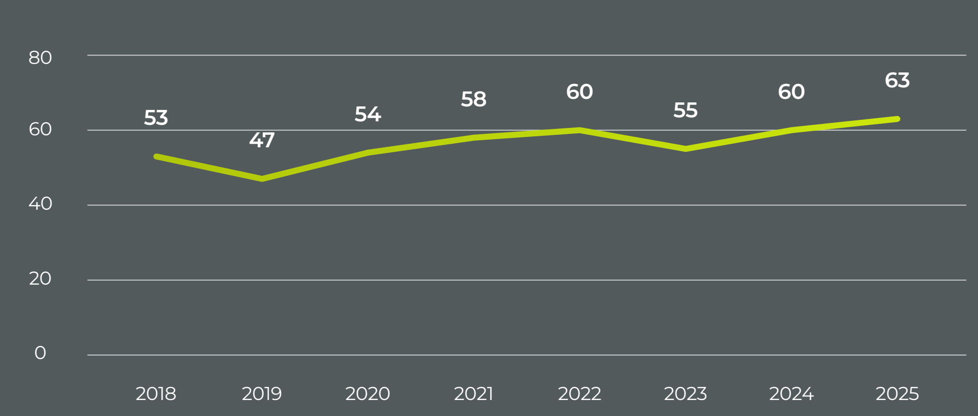


NUMBER OF REPORTS (MLN)

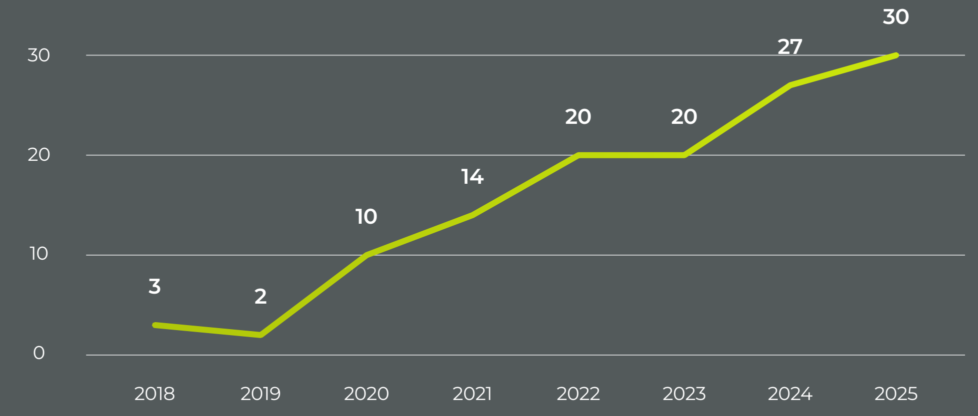
Servis in operation since 13 July 2021



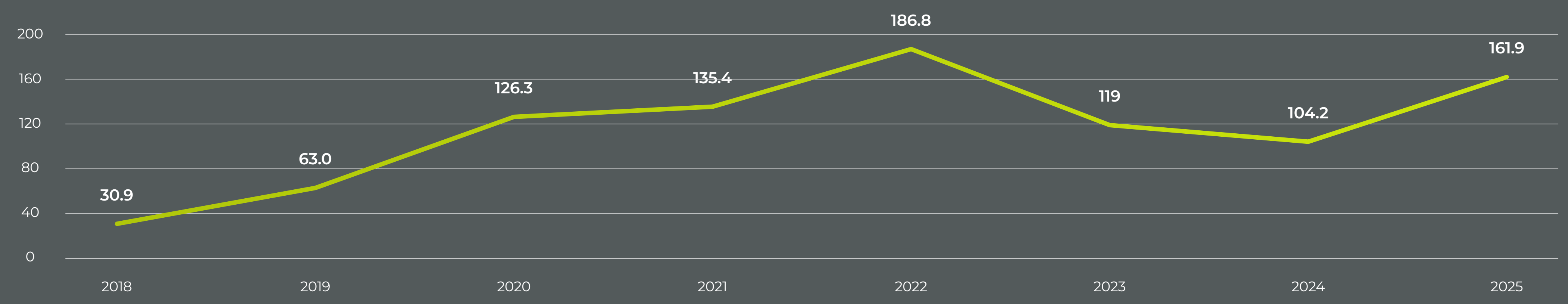
NUMBER OF CLIENTS KDPW ARM



NUMBER OF FOREIGN CLIENTS KDPW ARM

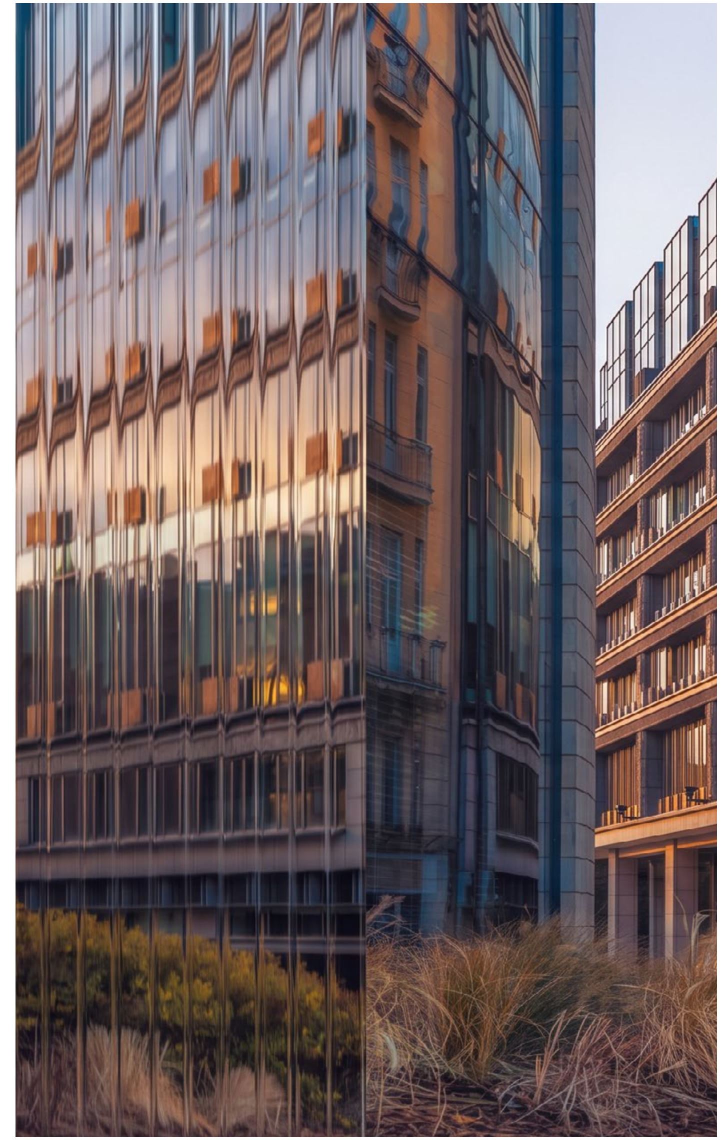


NUMBER OF REPORTS (MLN)



05

BALANCE SHEET



BALANCE SHEET AS AT 31 DECEMBER 2025

ASSETS	STAN NA DZIEŃ NA 31.12.2025 R.	STAN NA DZIEŃ NA 31.12.2024 R.
Non-current assets	**511 637 912.82**	**509 574 616.29**
Intangible assets	**27 540 678.62**	**28 609 914.25**
R&D expenses	17 575 582.84	18 005 233.45
Other intangible assets	5 498 462.85	6 170 709.49
Advances for intangible assets	4 466 632.93	4 433 971.31
Property, plant and equipment	**81 028 497.10**	**88 337 688.84**
Property, plant and equipment	78 257 134.82	84 692 716.51
land (including right to perpetual usufruct)	9 244 016.99	9 311 763.10
buildings, premises, civil and water engineering structures	32 581 679.63	33 803 736.65
technical equipment and machines	36 141 914.77	40 939 965.45
vehicles	207 587.19	544 409.32
other fixed assets	81 936.24	92 841.99
Property, plant and equipment under construction	2 771 362.28	3 644 972.33

BALANCE SHEET AS AT 31 DECEMBER 2025

Non-current investments	**394 500 225.60**	**383 138 263.15**
Non-current financial assets	394 500 225.60	383 138 263.15
in related parties	203 282 585.40	203 282 585.40
→ - shares	203 282 585.40	203 282 585.40
in other entities	191 217 640.20	179 855 677.75
→ - shares	8 524.70	8 524.70
→ - other securities	191 209 115.50	179 847 153.05
Non-current prepayments	**8 568 511.50**	**9 488 750.05**
Deferred tax asset	7 842 768.69	8 761 098.53
Other prepayments	725 742.81	727 651.52

BALANCE SHEET AS AT 31 DECEMBER 2025

Current assets	**245 882 243.78**	**212 859 697.72**
Current receivables	**77 745 717.45**	**111 585 582.04**
Receivables from related parties	4 218 128.81	4 691 325.54
trade receivables, maturing:	4 218 128.81	4 691 325.54
→ - up to 12 months	4 218 128.81	4 691 325.54
Receivables from other entities	**73 527 588.64**	**106 894 256.50**
trade receivables, maturing:	19 058 877.99	17 208 133.28
→ - up to 12 months	19 058 877.99	17 208 133.28
tax, customs, social security, health insurance and other levies	641 615.61	930 192.36
other	53 827 095.04	88 755 930.86

BALANCE SHEET AS AT 31 DECEMBER 2025

Current investments	**164 095 785.88**	**98 291 019.27**
Current financial assets	164 095 785.88	98 291 019.27
in other entities	142 331 398.23	66 697 541.08
→ - other securities	142 331 398.23	66 697 541.08
cash and other monetary assets	21 764 387.65	31 593 478.19
→ - cash in hand and at bank	21 764 387.65	31 593 478.19
Current prepayments	**4 040 740.45**	**2 983 096.41**
Other assets	**444 081 940.57**	**518 867 929.35**
Total assets	**1 201 602 097.17**	**1 241 302 243.36**

BALANCE SHEET AS AT 31 DECEMBER 2025

EQUITY AND LIABILITIES	STAN NA DZIEŃ NA 31.12.2025 R.	STAN NA DZIEŃ NA 31.12.2024 R.
Equity	693 344 270.16	661 876 402.35
Share capital	21 000 000.00	21 000 000.00
Supplementary capital	234 278 252.34	234 278 252.34
Revaluation reserve	-3 915 320.64	-9 284 098.66
Other reserves, including created according to the company’s articles of association (statute)	364 252 248.67	356 280 319.98
Reserve capital securing the Trade Repository	4 000 000.00	4 000 000.00
Previous years' profit (loss)	0.00	0.00
Net profit (loss)	73 729 089.79	55 601 928.69

BALANCE SHEET AS AT 31 DECEMBER 2025

Liabilities and provisions for liabilities	**64 175 886.44**	**60 557 911.66**
Provisions for liabilities	**38 766 412.04**	**36 569 525.81**
Deferred tax liability	7 261 727.39	6 815 166.10
Provision for retirement and similar benefits	30 754 617.08	29 513 909.17
→ non-current	17 349 030.00	16 344 156.00
→ current	13 405 587.08	13 169 753.17
Other provisions	750 067.57	240 450.54
→ current	750 067.57	240 450.54
Non-current liabilities	**0.00**	**0.00**

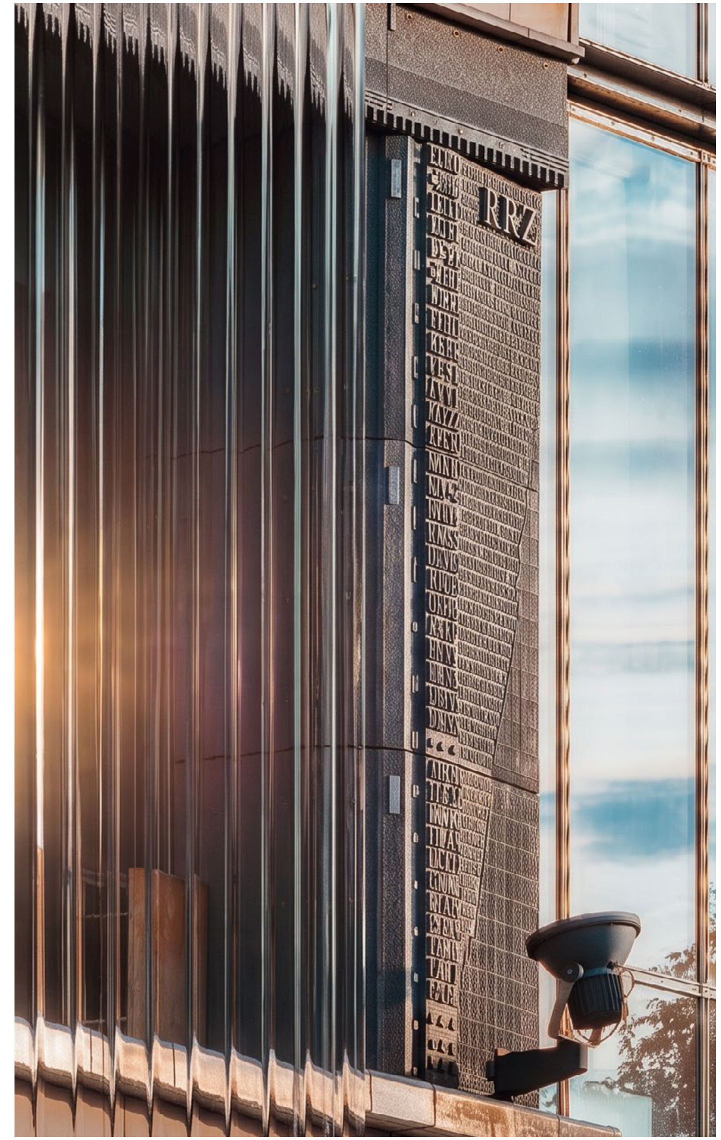
Current liabilities	**21 351 977.94**	**20 071 796.02**
To related parties	1 446 116.06	466 845.95
trade liabilities, maturing:	1 446 116.06	466 845.95
→ up to 12 months	1 446 116.06	466 845.95
To other entities	16 482 909.26	16 916 237.57
trade liabilities, maturing:	5 608 954.28	6 228 332.05
→ up to 12 months	5 608 954.28	6 228 332.05
tax, customs, social security, health insurance and other levies	10 871 730.58	10 584 406.31
payroll	0.00	80 512.24
other	2 224.40	22 986.97
Special funds	3 422 952.62	2 688 712.50

BALANCE SHEET AS AT 31 DECEMBER 2025

Accruals	**4 057 496.46**	**3 916 589.83**
Other accruals	4 057 496.46	3 916 589.83
→ non-current	2 056 464.06	1 800 582.41
→ current	2 001 032.40	2 116 007.42
Other liabilities	**444 081 940.57**	**518 867 929.35**
Total equity and liabilities	**1 201 602 097.17**	**1 241 302 243.36**

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:	**224 392 185.06**	**195 764 992.91**
→ from related parties	27 817 218.17	28 013 852.13
Net revenues from sales of products	224 392 185.06	195 764 992.91
Operating expenses	**153 884 123.19**	**147 420 517.92**
Amortisation and depreciation	24 839 875.43	24 135 011.99
Consumption of materials and energy	1 401 246.41	1 604 010.85
External services	28 996 453.22	26 466 186.26
Taxes and charges	12 620 765.32	12 398 758.45
Payroll	62 189 965.24	59 496 304.70
Social security and other benefits, including:	19 029 679.56	18 492 396.53
→ pension benefits	8 295 763.23	7 537 826.78
Other costs by type	4 806 138.01	4 827 849.14

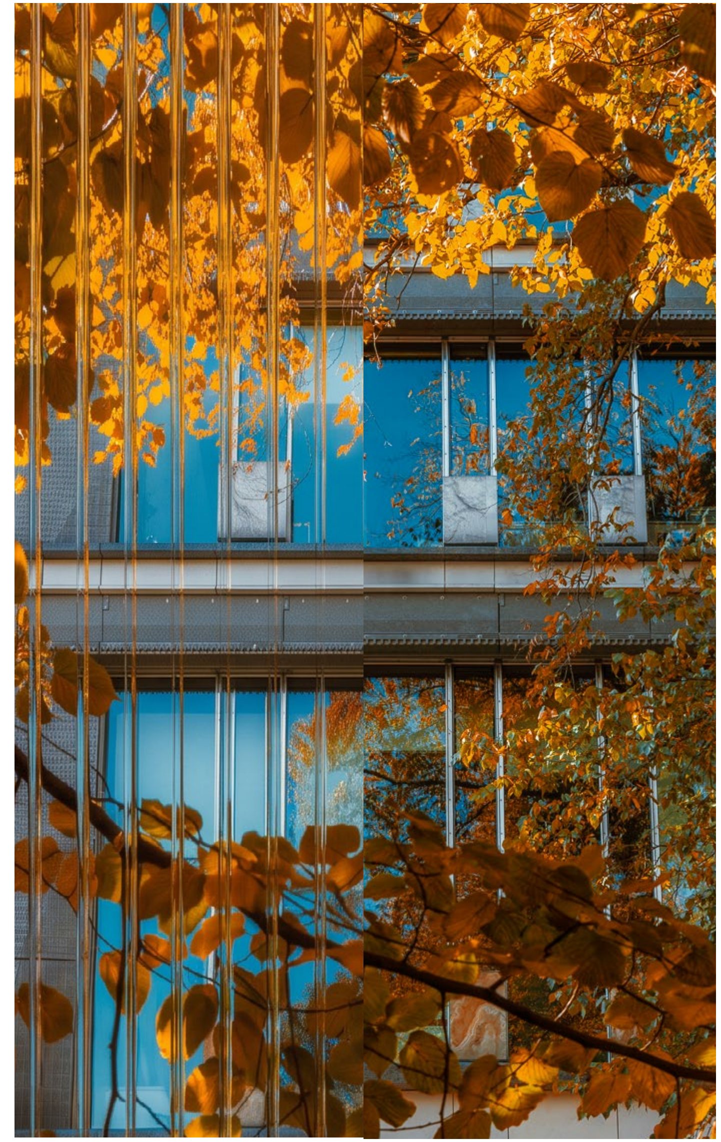
PROFIT AND LOSS ACCOUNT FOR THE PERIOD 01.01.2025 - 31.12.2025

Profit on sales	**70 508 061.87**	**48 344 474.99**
Other operating revenues	**650 314.99**	**1 499 221.93**
Gains on disposal of non-current non-financial assets	0.00	537 518.74
Other operating revenues	650 314.99	961 703.19
Other operating expenses	1 539 064.51	1 128 500.92
Loss on disposal of non-current non-financial assets	145 031.27	0.00
Other operating expenses	1 394 033.24	1 128 500.92
Operating profit	**69 619 312.35**	**48 715 196.00**
Financial revenues	**18 769 335.49**	**16 296 328.08**
Dividends and profit sharing, including:	170 475.32	0.00
→ from related parties, including:	170 475.32	0.00
→ from related parties in which the entity holds an equity investment	170 475.32	0.00
Interest, including:	18 598 844.17	16 296 322.23
→ from related parties	0.00	137.47
Other	16.00	5.85

PROFIT AND LOSS ACCOUNT FOR THE PERIOD 01.01.2025 - 31.12.2025

Financial expenses	**561 011.92**	**409 497.42**
Interest, including:	211 983.14	16 748.62
→ to related parties	0.00	0.00
Other	349 028.78	392 748.80
Gross profit	**87 827 635.92**	**64 602 026.66**
Income tax	14 098 546.13	9 000 097.97
Net profit	**73 729 089.79**	**55 601 928.69**

AUDITOR'S REPORT



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

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

Independent Auditor's Report
to the General Meeting and Supervisory Board of
Krajowy Depozyt Papierów Wartościowych S.A.

Report on the Audit of the Year-end Financial Statements

Opinion

We have audited the year-end financial statements of Krajowy Depozyt Papierów Wartościowych 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 of internal controls that we identify during our audit.

Other Information, Including Report on Activities

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

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

KDPW

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